

**IN THE COURT OF COMMON PLEAS OF
MONTGOMERY COUNTY, PENNSYLVANIA**

JOHN FORD, TRUSTEE OF THE JOHN FORD TRUST Individually
and on Behalf of Themselves and All Others Similarly Situated,

Plaintiff,

vs.

UGI CORPORATION, JOHN L. WALSH, TED J. JASTRZEBSKI,
LAURIE A. BERGMAN, MARVIN O. SCHLANGER, M. SHAWN
BORT, THEODORE A. DOSCH, RICHARD W. GOCHNAUER,
ALAN N. HARRIS, FRANK S. HERMANCE, ANNE POL, KELLY
A. ROMANO, and JAMES B. STALLINGS, JR.,

Defendants.

CIVIL ACTION

Case No. 2021-00391

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

If you purchased or acquired UGI Corporation (“UGI” or the “Company”) publicly traded common stock pursuant and/or traceable to the Registration Statement issued in connection with UGI’s August 21, 2019 acquisition of AmeriGas Partners L.P., you may be entitled to a payment from a class action settlement.

A Court authorized this Notice. This is not a solicitation from a lawyer.

- The purpose of this Notice is to inform you of the pendency of this securities class action (the “Action”), the proposed settlement of the Action (the “Settlement”),¹ and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the “Plan of Allocation”) should be approved; and (iii) Lead Counsel’s application for attorneys’ fees and expenses (*see* pages 2 and 8 below). This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the Settlement will create a \$10.25 million cash fund, plus earned interest, for the benefit of eligible Settlement Class Members, after the deduction of attorneys’ fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes. This is an average recovery of approximately \$0.32 per allegedly damaged share, before these deductions.
- The Settlement resolves claims by plaintiff John Ford, Trustee of the John Ford Trust (“Plaintiff” or “Trustee”), that have been asserted on behalf of himself and all other members of the Settlement Class (defined below) against UGI, John L. Walsh, Ted J. Jastrzebski, Laurie A. Bergman, Marvin O. Schlanger, M. Shawn Bort, Theodore A. Dosch, Richard W. Gochnauer, Alan N. Harris, Frank S. Hermance, Anne Pol, Kelly A. Romano, and James B. Stallings, Jr. (collectively, the “Individual Defendants” and with UGI, the “Defendants”).
- It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM ON OR BEFORE DECEMBER 30, 2022	The <u>only</u> way to get a payment. <i>See</i> Question 8 below for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS ON OR BEFORE NOVEMBER 9, 2022	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. <i>See</i> Question 11 below for details.

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated August 11, 2022 (the “Stipulation”), which can be viewed at www.UGISecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

OBJECT ON OR BEFORE NOVEMBER 9, 2022	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be a member of the Settlement Class. <i>See</i> Question 16 below for details.
GO TO A HEARING ON NOVEMBER 30, 2022 AND FILE A NOTICE OF INTENTION TO APPEAR BY NOVEMBER 9, 2022	Ask to speak to the Court at the Settlement Hearing about the Settlement. <i>See</i> Question 20 below for details.
DO NOTHING	Get no payment. Give up rights.

- These rights and options—**and the deadlines to exercise them**—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Subject to Court approval, Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of \$10,250,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Plaintiff's consulting damages expert's estimate of the number of shares of UGI publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, litigation expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.32 per allegedly damaged share. If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.21 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimated amounts.** A Settlement Class Member's actual recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) the amount of the Net Settlement Fund; and (iii) whether and when the Settlement Class Member sold UGI common stock. *See* the Plan of Allocation beginning on page 9 for information on the calculation of your Recognized Claim.

Statement of Potential Outcome of Case if the Action Continued to Be Litigated

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Plaintiff were to prevail on each claim alleged. The issues on which the Parties disagree include, for example: (i) whether the Registration Statement issued in connection with the Offering contained untrue statements of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) the extent to which external factors, such as general market, economic and industry conditions, influenced the trading prices of UGI common stock at various times; (iii) the appropriate economic models for measuring damages; and (iv) whether class members suffered any damages.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Plaintiff and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions. While Plaintiff believes he has meritorious claims, he recognizes that there are significant obstacles in the way to recovery.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel, on behalf of all Plaintiff's Counsel, will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 33 1/3% of the Settlement Fund, which includes any accrued interest. Lead Counsel will also apply for payment of litigation expenses incurred by Plaintiff's Counsel in prosecuting the Action in an amount not to exceed \$125,000, plus accrued interest, which may include a service award for Plaintiff related to his representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses, assuming claims are submitted for all shares eligible to participate in the Settlement, will be approximately \$0.11 per allegedly damaged share of UGI common stock. A copy of the Fee and Expense Application will be posted on www.UGISecuritiesSettlement.com after it has been filed with the Court.

Reasons for the Settlement

5. For Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Amended Complaint; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendants; the uncertainty of a greater recovery after a trial and appeals; the risks of litigation, especially in complex actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals).

6. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

Identification of Attorneys' Representatives

7. Plaintiff and the Settlement Class are represented by Lead Counsel, Alfred L. Fatale III, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, 888-219-6877, www.labaton.com, settlementquestions@labaton.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator at: *UGI Corporation Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173118, Milwaukee, WI 53217, 877-237-6048 www.UGISecuritiesSettlement.com; or Lead Counsel.

Please Do Not Call the Court with Questions About the Settlement.

BASIC INFORMATION

1. Why did I get this Notice?

9. You or someone in your family may have owned units of AmeriGas Partners, L.P. (“AmeriGas” or “AmeriGas Partners”) and acquired UGI publicly traded common stock pursuant and/or traceable to the Registration Statement issued in connection with UGI’s August 21, 2019 acquisition of AmeriGas (the “Acquisition”). **Receipt of this Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. See Question 8 below.**

10. The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the Court of Common Pleas of Montgomery County, Pennsylvania, and the case is known as *John Ford, Trustee of the John Ford Trust v. UGI Corporation, et al.*, No. 2021-00391. The Action is assigned to the Honorable Steven C. Tolliver, Sr.

2. What is this case about and what has happened so far?

12. UGI is a Pennsylvania energy corporation. Its self-described business strategy is to grow the Company by focusing on its “core competencies” of distributing, storing, transporting and marketing energy products and services. On August 21, 2019, UGI acquired the remaining 74% of AmeriGas it did not already own, consisting of 69.2 million publicly held common units of AmeriGas. For each of these units, former AmeriGas unitholders received varying combinations of cash and UGI publicly traded common stock. To affect the transaction, UGI conducted an offering of 34,621,411 shares of UGI publicly traded common stock (the “Offering”). As alleged in the Amended Complaint, within months of the Acquisition, UGI revealed the true nature of its business and the mounting adverse impact that warmer-than-average winters and climate change had already been having on its businesses before the Offering.

13. Plaintiff’s claims arise from allegedly material misstatements and omissions made by Defendants in the Registration Statement issued in connection with UGI’s acquisition of AmeriGas. Plaintiff alleges the Registration Statement for the Offering presented highly favorable information about UGI, its operations, and its financial prospects, and omitted material information about UGI’s capacity management business and revenue derived therefrom and misrepresented the mounting risks associated with persisting warmer-than-normal weather patterns and the adverse impact of climate change on UGI’s business. In violation of the Securities Act, Plaintiff alleges the Registration Statement contained inaccurate statements of material fact, because Defendants failed to disclose and misrepresented material adverse facts that existed at the time of the Offering.

14. On January 12, 2021, Plaintiff filed a securities class action complaint in the Court of Common Pleas of Montgomery County, Pennsylvania, on behalf of certain investors in UGI, captioned *John Ford, Trustee of the John Ford Trust v. UGI Corporation, et al.*, No. 2021-00391. The complaint alleged violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (“Securities Act”) for alleged misstatements and omissions in the offering documents filed in connection with UGI’s August 21, 2019 Acquisition of AmeriGas and the related Offering.

15. Plaintiff filed his Amended Class Action Complaint on March 5, 2021 (the “Amended Complaint”). On April 30, 2021, Defendants filed their preliminary objections to the Amended Complaint. On June 18, 2021, Plaintiff filed his opposition and answer to Defendants’ preliminary objections. On July 16, 2021, Defendants filed a reply in further support of their preliminary objections.

16. Plaintiff initiated discovery on April 16, 2021 by serving document requests on UGI. On May 17, 2021, Defendants filed a motion to stay discovery pending disposition of their preliminary objections. After the Parties briefed the motion to stay, on June 29, 2021, the Court granted Defendants’ motion to stay discovery with respect to merits discovery but permitted the Parties to conduct class discovery while Defendants’ preliminary objections remained pending before the Court.

17. The Parties then engaged in class-related discovery. On July 14, 2021, Plaintiff served Defendant UGI with class-related requests for admission. On August 13, 2021, Defendants served responses and objections to Plaintiff’s requests for admissions and served Plaintiff with class-related interrogatories and document requests.

18. On August 16, 2021, Plaintiff filed his motion to certify the class, appoint a class representative, and appoint class counsel. On November 19, 2021, Defendants filed their opposition to Plaintiff’s motion for class certification. On January 14, 2022, Plaintiff filed his reply brief. The motion was pending when the Parties agreed to resolve the Action.

19. On August 31, 2021, the Court overruled Defendants' preliminary objections in their entirety.

20. On September 24, 2021, Plaintiff served responses and objections to Defendants' outstanding discovery requests. On September 30, 2021, Plaintiff served UGI and the Individual Defendants with additional document requests. Plaintiff produced documents to Defendants in response to their discovery requests on October 29, 2021 and November 3, 2021 and was deposed on November 9, 2021. On November 1, 2021, Defendants served responses and objections to Plaintiff's outstanding discovery requests. On November 9, 2021, Defendants deposed Plaintiff.

21. In early 2022, the Parties agreed to mediate the case. The Parties engaged Jed D. Melnick, Esq., a well-respected and experienced mediator affiliated with JAMS, to assist them in exploring a potential negotiated resolution. On March 31, 2022, counsel for the Parties met with Mediator Melnick in an attempt to reach a settlement. The mediation involved an extended effort to settle the claims and was preceded by the exchange of mediation statements. During this session, the Parties reached an agreement in principle to settle the claims against all Defendants. On April 29, 2022, Defendants produced documents to Plaintiff in connection with due diligence discovery conducted after the Mediation.

3. Why is this a class action?

22. In a class action, one or more persons or entities (in this case, Plaintiff), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." Class actions allow the adjudication of many individuals' similar claims that might be too small economically to bring as individual actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class.

4. What are the reasons for the Settlement?

23. The Court did not finally decide in favor of Plaintiff or Defendants. Instead, both sides agreed to a settlement. Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. For example, Defendants have raised a number of arguments and defenses (which they would raise at summary judgment and trial) countering Plaintiff's allegations that the Registration Statement failed to disclose adverse facts allegedly known or knowable to Defendants at the time of the Offering. Defendants would have also maintained that recoverable damages were significantly less than that estimated by Plaintiff's consulting damages expert, to the extent they could be established at all. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably against Plaintiff and the Settlement Class. Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

24. Defendants have denied and continue to deny each and every one of the claims alleged by Plaintiff in the Action, including all claims in the Amended Complaint. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action, and believe that the Settlement is in the best interests of Defendants.

WHO IS IN THE SETTLEMENT

5. How do I know if I am part of the Settlement Class?

25. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves from the Settlement Class (*see* Question 11 below):

All persons and entities that purchased or acquired UGI publicly traded common stock pursuant and/or traceable to the Registration Statement issued in connection with UGI's August 21, 2019 acquisition of AmeriGas Partners L.P., and were allegedly damaged thereby.

26. You are a Settlement Class Member only if you owned units of AmeriGas Partners and acquired UGI publicly traded common stock pursuant and/or traceable to the Offering in connection with the Acquisition on or about August 22, 2019. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

6. Are there exceptions to being included?

27. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate families of the Individual Defendants; (iii) any person who was an officer or director of UGI (at all relevant times); (iv) any firm or entity in which any Defendant has or had a controlling interest; (v) parents, affiliates, or subsidiaries of UGI; (vi) the Company's employee retirement and benefit plan(s) and their participants and beneficiaries, to the extent they purchased or otherwise acquired through such plan(s) UGI common stock pursuant and/or traceable to the Registration Statement; and (vii) the legal representatives, agents, heirs, beneficiaries, successors-in-interest, or assigns of any excluded person or entity, in their respective capacity as such. Also excluded from the Settlement Class are those who timely and validly seek exclusion from the Settlement Class in accordance with the procedures described in Question 11 below.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

28. In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties (*see* Question 10 below), Defendants have agreed to cause a \$10.25 million cash payment to be made, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who send in valid and timely Claim Forms.

8. How can I receive a payment?

29. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You may also obtain one from the website dedicated to the Settlement: www.UGISecuritiesSettlement.com, or from Lead Counsel's website: www.labaton.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 877-237-6048.

30. Please read the instructions contained in the Claim Form carefully. Fill out the Claim Form, include all the documents the form requests, sign it, and either mail it to the Claims Administrator using the address listed in the Claim Form or submit it online at www.UGISecuritiesSettlement.com. **Claim Forms must be postmarked (if mailed) or received no later than December 30, 2022.**

9. When will I receive my payment?

31. The Court will hold a Settlement Hearing on **November 30, 2022** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

10. What am I giving up to receive a payment and by staying in the Settlement Class?

32. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Claims" against the "Released Defendant Parties."

(a) **"Released Claims"** means any and all manner of actions, suits, claims, demands, rights, liabilities, damages, costs, obligations, debts, sums of money, promises, losses, allegations, arguments, and causes of action, of every nature and description, whether known or Unknown Claims (as defined below), whether contingent or absolute, matured or unmatured, liquidated or unliquidated, disclosed or undisclosed, accrued or unaccrued, class or individual in nature, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that Plaintiff or any other member of the Settlement Class: (i) asserted in the Action; or (ii) could have asserted in the Action or any forum that arise out of, are based upon, or relate to, both (a) the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Action and (b) the purchase or acquisition of UGI publicly traded common stock pursuant and/or traceable to the Registration Statement. For the avoidance of doubt, Released Claims do not include: (i) claims relating to the enforcement of the Settlement; or (ii) any claims of Persons who submit a request for exclusion that is accepted by the Court.

(b) **"Released Defendant Party"** or **"Released Defendant Parties"** means Defendants, Defendants' Counsel, and each of their respective past or present subsidiaries, parents, affiliates, principals, the successors and predecessors and assigns in interest of any of them, joint venturers, officers, directors, shareholders, underwriters, trustees, partners, members, agents, fiduciaries, contractors, employees, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, accountants or auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, estates, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of an Individual Defendant's immediate family, or any trust of which any Individual Defendant is a settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and each of the heirs, executors, administrators, trustees, predecessors, successors, and assigns of the foregoing.

(c) **"Unknown Claims"** means any and all Released Claims that Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiff and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiff, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Claims and the Released Defendants' Claims, but Plaintiff and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiff and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

33. The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Settlement Class, all of the Court's orders, whether favorable or unfavorable, will apply to you and legally bind you.

34. Upon the "Effective Date," Defendants will also provide a release of any claims against Plaintiff and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

35. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note:** If you decide to exclude yourself, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit.

11. How do I exclude myself from the Settlement Class?

36. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be "excluded from the Settlement Class in *John Ford, Trustee of the John Ford Trust v. UGI Corporation, et al.*, No. 2021-00391." You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, telephone number, and e-mail address of the person or entity requesting exclusion; (ii) state the date(s) of acquisition, price(s) (if provided), and number(s) of shares of UGI common stock acquired pursuant and/or traceable to the Registration Statement for the Offering on or about August 22, 2019; (iii) state the date(s), price(s), and number of shares of UGI common stock sold from August 22, 2019 through August 10, 2022; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. You must also provide documentation of the purchases/acquisitions to show they were part of the Offering. Only members of the Settlement Class can request exclusion. A request for exclusion must be mailed so that it is **received no later than November 9, 2022** at:

UGI Corporation Securities Litigation
EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

37. This information is needed to determine whether you are a member of the Settlement Class. **Remember, you are only a Settlement Class Member if you owned AmeriGas Partners' units and acquired UGI shares in the Offering in connection with the Acquisition.** Your exclusion request must comply with these requirements in order to be valid. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

12. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same thing later?

38. No. If you are a member of the Settlement Class, unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately.** You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **November 9, 2022.**

13. If I exclude myself, can I get money from the proposed Settlement?

39. No, only Settlement Class Members are eligible to recover money from the Settlement.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

40. Labaton Sucharow LLP is Lead Counsel in the Action and Goldman, Scarlato & Penny, P.C. (“Goldman Scarlato”) is Liaison Counsel – together they are Plaintiff’s Counsel. Plaintiff’s Counsel represent all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys’ fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

41. Plaintiff’s Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Lead Counsel, on behalf of itself and Liaison Counsel Goldman Scarlato, will seek an attorneys’ fee award of no more than 33 1/3% of the Settlement Fund, which will include accrued interest. Lead Counsel has agreed to share the awarded attorneys’ fees with Goldman Scarlato, and payment to them will in no way increase the fees that are deducted from the Settlement Fund. Lead Counsel will also seek payment of litigation expenses incurred by Plaintiff’s Counsel in the prosecution of this Action of no more than \$125,000, plus accrued interest, which may include an application for a service award to Plaintiff related to Plaintiff’s representation of the Settlement Class. Any attorneys’ fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

16. How do I tell the Court that I do not like something about the proposed Settlement?

42. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel’s Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

43. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in “*John Ford, Trustee of the John Ford Trust v. UGI Corporation, et al.*, No. 2021–00391.” The objection must also: (i) state the name, address, telephone number, and e-mail address of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member’s objection or objections and the specific reasons for each objection, including any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court’s attention; (iii) explain whether your objection applies only to you, a subset of the Settlement Class, or the entire Settlement Class; and (iv) state the date(s), price(s), and number(s) of shares of all UGI common stock acquired pursuant and/or traceable to the Registration Statement for the Offering and shares of UGI common stock sold from August 22, 2019 through August 10, 2022. You must also provide documentation of the purchases/acquisitions to show they were part of the Offering. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel’s Fee and Expense Application. Your objection must be filed with the Court at the address below **no later than November 9, 2022 and** be mailed or delivered to the following counsel so that it is **received no later than November 9, 2022**:

<u>Court</u>	<u>Lead Counsel</u>	<u>Defendants’ Counsel Representative</u>
Office of the Prothonotary Montgomery County Court House Court of Common Pleas P.O. Box 311 Norristown, PA 19404	Labaton Sucharow LLP Alfred L. Fatale III, Esq. 140 Broadway New York, NY 10005	Latham & Watkins LLP Jeff G. Hammel, Esq. 1271 Avenue of the Americas New York, NY 10020

44. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 16 and below in Question 20 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

17. What is the difference between objecting and seeking exclusion?

45. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel’s Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

THE SETTLEMENT HEARING

18. When and where will the Court decide whether to approve the proposed Settlement?

46. The Court will hold the Settlement Hearing on **November 30, 2022 at 10:00a.m.**, at the Court of Common Pleas of Montgomery County, Pennsylvania, Justice Center, Courtroom 12, 2 East Airy Street, Norristown, PA 19401, or remotely using directions that will be posted in advance on the Settlement website, at the Court's discretion.

47. At this hearing, the Honorable Steven C. Tolliver, Sr. will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of litigation expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 16 above. We do not know how long it will take the Court to make these decisions.

48. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or visit the settlement website, **www.UGISecuritiesSettlement.com**, beforehand to be sure that the hearing date and/or time has not changed.

19. Do I have to come to the Settlement Hearing?

49. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 20 below **no later than November 9, 2022**.

20. May I speak at the Settlement Hearing?

50. If you are a member of the Settlement Class, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than November 9, 2022**, submit a statement to the Court, Lead Counsel, and Defendants' Counsel that you, or your attorney, intend to appear in "*John Ford, Trustee of the John Ford Trust v. UGI Corporation, et al.*, No. 2021-00391." Persons who intend to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 16 above) the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 20 and Question 16 above.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

51. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement, and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims, you must exclude yourself from the Settlement Class (*see* Question 11 above).

GETTING MORE INFORMATION

22. Are there more details about the Settlement?

52. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation filed with the Court or other documents in the case, at your expense, through the website of the Montgomery County Prothonotary, <http://courtsapp.montcopa.org/psi/v/search/case>.

53. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website dedicated to the Settlement, www.UGISecuritiesSettlement.com, or the website of Lead Counsel, www.labaton.com. You may also call the Claims Administrator toll free at 877-237-6048 or write to the Claims Administrator at *UGI Corporation Securities Litigation, c/o A.B. Data, Ltd, P.O. Box 173118, Milwaukee, WI 53217*. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

23. How will my claim be calculated?

54. The Plan of Allocation (the “Plan of Allocation” or “Plan”) set forth below is the plan for the distribution of the Settlement proceeds that is being proposed by Plaintiff and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at: www.UGISecuritiesSettlement.com and at www.labaton.com.

55. The Settlement Amount and the interest it earns is the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the “Net Settlement Fund.” The Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a Recognized Claim according to the Plan of Allocation approved by the Court.

56. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses allegedly as a result of the violations of the Securities Act with respect to shares of UGI common stock purchased or otherwise acquired pursuant and/or traceable to the Registration Statement issued in connection with UGI’s acquisition of AmeriGas Partners. To design this Plan, Lead Counsel has conferred with Plaintiff’s consulting damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Plaintiff and Lead Counsel believe were recoverable in the Action.

57. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. An individual Settlement Class Member’s recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) whether the claimant purchased or acquired UGI publicly traded common stock in the Offering; and (iii) whether and when the claimant sold his, her, or its shares of common stock. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

58. Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants on a *pro rata* basis. An Authorized Claimant’s “Recognized Claim” shall be the amount used to calculate the Authorized Claimant’s *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Claim divided by the total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

59. If the Net Settlement Fund exceeds the sum amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

60. Section 11 of the Securities Act serves as the basis for the calculation of the Recognized Loss Amounts under the Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages. The formulas stated below, which were developed by Plaintiff’s consulting damages expert, generally track the statutory formula.

61. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Plaintiff, Lead Counsel, and anyone acting on their behalf, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

62. For purposes of determining whether a Claimant has a “Recognized Claim”, purchases, acquisitions, and sales of UGI common stock will first be matched on a First In/First Out (“FIFO”) basis. If, in addition to UGI shares acquired in the Offering, a Settlement Class Member has purchases/acquisitions or sales of UGI common stock from August 22, 2019 through August 10, 2022, all such purchases/acquisitions and sales shall be matched on a FIFO basis. Post-Offering sales will be matched first against any holdings prior to the Offering and then against purchases/acquisitions thereafter in chronological order, beginning with shares of UGI common stock acquired in the Offering and continuing with the earliest subsequent purchase/acquisitions of UGI common stock.

63. A “Recognized Loss Amount” will be calculated as set forth below for each share of UGI common stock purchased or acquired pursuant or traceable to the Registration Statement for the Offering that is listed in the Claim Form and for which adequate documentation is provided. ***For purposes of the Settlement, such purchases or acquisitions will be considered pursuant or traceable to the Registration Statement for the Offering if and only if the UGI shares were received in exchange for AmeriGas Partners L.P. units in connection with the August 21, 2019 Acquisition. Shares of UGI common stock purchased or otherwise acquired on the open market are not eligible for a recovery.*** To the extent that the calculation of a Claimant’s Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant’s Recognized Loss Amounts will be the Claimant’s “Recognized Claim”.

For each share of UGI common stock purchased or otherwise acquired as part of the Offering on or about August 22, 2019, and:

- A. Sold before the opening of trading on January 12, 2021,² the Recognized Loss Amount for each such share shall be \$49.08³ minus the sale price.
- B. Sold during the period from after the opening of trading on January 12, 2021 and through the close of trading on August 10, 2022, the Recognized Loss Amount for each such share shall be \$49.08 minus the sale price (not to be less than \$36.50, the closing share price on January 12, 2021).
- C. Retained through the close of trading on August 10, 2022, the Recognized Loss Amount for each such share shall be the \$49.08 minus \$36.50, the closing share price on January 12, 2021.

ADDITIONAL PROVISIONS

64. The only security eligible for a recovery is UGI publicly traded common stock purchased or acquired pursuant or traceable to the Registration Statement for the Offering. UGI publicly traded common stock purchased on the open market is not eligible for a recovery.

65. Purchases or acquisitions and sales of UGI common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement,” “payment,” or “sale” date. The receipt or grant by gift, inheritance or operation of law of UGI common stock purchased outside the Offering shall not be deemed a purchase, acquisition, or sale of such shares for the calculation of a Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares unless (i) the donor or decedent purchased or otherwise acquired such shares in the Offering; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

66. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero.

67. In the event that a Claimant has an opening short position in UGI common stock on the date prior to the Offering (prior to the opening of trading on or about August 22, 2019), the UGI common stock shares acquired in the Offering shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchase or acquisition that covers such short sales will not be entitled to recovery.

68. With respect to UGI common stock purchased or sold through the exercise of an option, the purchase/sale date of the UGI common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

69. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and a distribution will not be made to that Authorized Claimant.

70. Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

71. Distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical, after payment of Notice and Administration Expenses, Taxes, and attorneys’ fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys’ fees and expenses, if any, shall be donated as follows: 50% of the unclaimed balance to the Pennsylvania Interest on Lawyers Trust Account Board and 50% of the unclaimed balance to the Consumer Federation of America, a private, non-profit, non-sectarian 501(c)(3) organization, or as otherwise approved by the Court.

72. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Claimants. No person shall have any claim against Plaintiff, Lead Counsel, their damages expert, Claims Administrator, or other agent designated by Lead Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Plaintiff, Defendants, their respective counsel, and all other Released Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form

² For purposes of the statutory calculations, January 12, 2021 (the date of the filing of the initial complaint in the Action) is the date of suit.

³ The closing price of UGI common stock was \$49.08 on August 21, 2019, the day the Acquisition was completed.

or non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund or any losses incurred in connection therewith.

73. Each Claimant is deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

74. If you purchased or acquired UGI publicly traded common stock pursuant to the Registration Statement in connection with the Offering for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of each person or entity for whom or which you purchased or acquired UGI common stock in the Offering; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS** of receipt, mail the Notice and Claim Form directly to all such beneficial owners of those securities. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

UGI Corporation Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173118
Milwaukee, WI 53217

Dated: September 1, 2022

BY ORDER OF THE COURT OF COMMON PLEAS OF
MONTGOMERY COUNTY, PENNSYLVANIA