

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re Textron Inc. Securities Litigation

CASE NO.: 1:19-CV-7881-DC

**NOTICE OF (i) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;  
(ii) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT  
OF LITIGATION EXPENSES; AND (iii) SETTLEMENT FAIRNESS HEARING**

***A FEDERAL COURT HAS AUTHORIZED THIS NOTICE. THIS IS NOT A SOLICITATION FROM A LAWYER.***

**NOTICE OF PENDENCY OF CLASS ACTION AND SETTLEMENT:** Please be advised that your rights may be affected by the above-captioned action (“Action”) pending in the United States District Court for the Southern District of New York (“Court”) if you are a member of the Settlement Class defined below.<sup>1</sup> Please also be advised that the Court-appointed Lead Plaintiff IWA Forest Industry Pension Plan (“Lead Plaintiff”), on behalf of itself and the Settlement Class (as defined below), have reached a proposed Settlement of the Action for Seven Million, Nine Hundred Thousand Dollars (\$7,900,000.00) that, if approved, will resolve all claims in the Action.

**PLEASE READ THIS NOTICE CAREFULLY. It explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a Settlement Class Member, your legal rights will be affected whether or not you act.**

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please do not contact Defendants, their counsel, or the Court. All questions should be directed to Lead Counsel or the Claims Administrator.**

1. **Description of the Action and Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action lawsuit brought by investors alleging that Textron Inc. (“Textron” or the “Company”), Scott C. Donnelly, and Frank T. Connor (collectively “Defendants”) violated the federal securities laws by misrepresenting and omitting material information concerning a persistent oversupply of aged Arctic Cat snow and dirt inventory that required steep discounting to motivate sales, causing substantial losses during the Class Period. Lead Plaintiff alleged that these misrepresentations and omissions caused the price of Textron publicly-traded common stock to be artificially inflated during the Class Period (January 31, 2018 through December 6, 2018, inclusive), causing Lead Plaintiff’s and the Settlement Class’s damages. Defendants have denied all of Lead Plaintiff’s allegations and do not admit any of them. The proposed Settlement, if approved by the Court, will settle all claims of the Settlement Class in the Action. The **“Settlement Class,”** as preliminarily certified by the Court for purposes of settlement only, **means all persons or entities who purchased or otherwise acquired Textron common stock on the NYSE or other U.S. exchanges or in a U.S. transaction between January 31, 2018 and December 6, 2018, inclusive.** Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate family of any Defendant who is an individual; (iii) any person who was an officer or director of Textron during the Class Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; (v) Textron’s employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); and (vi) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person. Also excluded from the Settlement Class are those persons and entities who timely and validly request exclusion from the Settlement Class pursuant to this Notice.

2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, and as described more fully below, Lead Plaintiff, on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for Seven Million, Nine Hundred Thousand Dollars (\$7,900,000.00) (the “Settlement Amount”). The Settlement Amount will be deposited into an interest-bearing Escrow Account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon while in escrow (the “Settlement Fund”) less (i) any Taxes and Tax Expenses, (ii) any Notice and Administration Costs, (iii) any Litigation Expenses awarded by the Court; and (iv) any attorneys’ fees awarded by the Court) (the “Net Settlement Fund”), will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the “Plan of Allocation”) is available online at [www.TextronSecuritiesLitigation.com](http://www.TextronSecuritiesLitigation.com).

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<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated June 23, 2022 (the “Stipulation”), which is available on the website for the Settlement at [www.TextronSecuritiesLitigation.com](http://www.TextronSecuritiesLitigation.com).

3. **Estimate of Average Amount of Recovery Per Share:** Lead Plaintiff's damages expert estimates that 60,235,659 shares of Textron common stock were purchased during the Class Period and held through a corrective disclosure, and therefore were damaged. Lead Plaintiff's damages expert estimates that, if valid Claims for all damaged shares are submitted, the average recovery per damaged share of Textron common stock will be approximately \$0.13 per share, before deduction of attorneys' fees, costs and expenses awarded by the Court, and the costs of providing notice and administering the Settlement. **Settlement Class Members should note, however, that the foregoing average recovery per eligible share is only an estimate.** A Settlement Class Member's actual recovery will depend on several things, including: (1) the total number of Claims filed; (2) when and at what price they purchased their Textron common stock during the Class Period; (3) whether and when they sold their Textron common stock; (4) the amount of Notice and Administration Costs; and (5) the amount of attorneys' fees and Litigation Expenses awarded by the Court. Distributions to Settlement Class Members will be made based on the Court-ordered plan of allocation.

4. **Statement of Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff were to prevail in the Action. Among other things, Defendants deny that they made any materially false or misleading statements or failed to disclose any material information. In sum, Defendants do not agree with the assertion that they engaged in any actionable misconduct under the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Statement of Attorneys' Fees and Expenses Sought:** Court-appointed Lead Counsel, Kaplan Fox & Kilsheimer LLP, has been prosecuting the Action on a wholly contingent basis since being appointed as Lead Counsel, has not received any payment of attorneys' fees for their representation of Lead Plaintiff or the Settlement Class, and has advanced tens of thousands of dollars in expenses necessarily incurred to prosecute the Action. As set forth in greater detail below, Lead Counsel was responsible for: (i) conducting an investigation into the Settlement Class's claims; (ii) drafting two detailed amended complaints; (iii) opposing Defendants' motion to dismiss; (iv) appealing the District Court's dismissal of the complaint, resulting in the reinstatement of certain of Lead Plaintiff's claims; (v) engaging in an expedited discovery program; (vi) reviewing documents produced by Defendants; (vii) engaging experts in evaluating causation and damages; (viii) briefing an experienced mediator on relevant claims and applicable law; and (ix) engaging in a full-day mediation session and extensive subsequent negotiations before reaching an agreement in principle to settle. Lead Counsel will ask the Court to award attorneys' fees in an amount not to exceed twenty-five percent (25%) of the Settlement Fund. Lead Counsel also will apply for the reimbursement of Litigation Expenses paid or incurred by Lead Counsel in connection with the prosecution and resolution of the Action, in an amount not to exceed \$125,000, which may include the reasonable costs and expenses of Lead Plaintiff directly related to its representation of the Settlement Class. If the Court approves Lead Counsel's fee and expense application, the average cost per affected share of Textron common stock will be approximately \$0.03. **Please note that this amount is only an estimate.**

6. **Identification of Attorneys' Representatives:** Lead Plaintiff and the Settlement Class are being represented by: Frederic S. Fox, Kaplan Fox & Kilsheimer LLP, 850 Third Avenue, 14th Floor, New York, NY 10022, (800) 290-1952, mail@kaplanfox.com.

7. **Reasons for the Settlement:** Lead Plaintiff's principal reason for entering into the Settlement is the cash benefit for the Settlement Class, without the risk or the delays inherent in further litigation. Moreover, the cash provided under the Settlement must be considered against the significant risk that no recovery at all might be achieved after a trial and the likely appeals that would follow. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation. The amount of damages recoverable by the Settlement Class was and is challenged by Defendants.

**YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:**

<p><b>SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN JANUARY 20, 2023.</b></p>	<p>This is the only way to be eligible to receive a payment from the Settlement. If you are a Settlement Class Member, you will be bound by the Settlement and you will give up any Released Plaintiffs' Claims against Defendant Releasees (defined in the Stipulation), so it is in your interest to submit a Claim Form.</p>
<p><b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 28, 2022.</b></p>	<p>If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you to ever be part of any other lawsuit against the Defendant Releasees concerning the claims that were, or could have been, asserted in this Action. It is also the only way for Settlement Class Members to remove themselves from the Settlement Class.</p>

<p><b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN OCTOBER 28, 2022.</b></p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or the request for attorneys’ fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.</p>
<p><b>FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN OCTOBER 28, 2022, AND GO TO THE HEARING ON NOVEMBER 18, 2022.</b></p>	<p>Filing a written objection and notice of intention to appear by October 28, 2022 may allow you to speak in Court about your objection. If you submit a written objection, you may (but do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<p><b>DO NOTHING.</b></p>	<p>If you are a Settlement Class Member and you do not submit a Claim Form by January 20, 2023, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

**Please Note: The date and time of the Settlement Fairness Hearing – currently scheduled for November 18, 2022 at 3:00 p.m. – is subject to change without further notice to the Settlement Class. If you plan to attend the hearing, you should check the website [www.TextronSecuritiesLitigation.com](http://www.TextronSecuritiesLitigation.com) or contact Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.**

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### **WHY DID I GET THIS NOTICE?**

8. This Notice was sent to you pursuant to an Order of the Court because you may have purchased Textron common stock during the Class Period (*i.e.*, January 31, 2018 through December 6, 2018, inclusive). As a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement of this Action. If the Court approves the Settlement, A.B. Data, Ltd., the Court-approved Claims Administrator, will distribute payments pursuant to the Court-approved plan of allocation after any objections and appeals are resolved.

9. In this Action, the Court appointed IWA Forest Industry Pension Plan to serve as “Lead Plaintiff” and appointed the law firm of Kaplan Fox & Kilsheimer LLP as Lead Counsel. Pursuant to the Court’s Order dated August 23, 2022, Lead Plaintiff was preliminarily certified as “Class Representative” and Lead Counsel was preliminarily appointed as “Class Counsel” for settlement purposes. The Settlement, if approved by the Court, will resolve all issues on behalf of the Settlement Class Members, except for any Persons who timely submit a request for exclusion in accordance with this Notice.

10. This Notice explains the lawsuit, the Settlement, your legal rights, the benefits that are available, who is eligible for the m, and how to get them. It also is being sent to inform you of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the proposed Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorney s’ fees and reimbursement of Litigation Expenses (the “Settlement Fairness Hearing”).

11. The Settlement Fairness Hearing will be held on November 18, 2022 at 3:00 p.m. before the Honorable Denise Cote, at the United States District Court for the Southern District of New York, 500 Pearl Street, Courtroom 18B, New York, NY 10007.

12. This Notice does not express any opinion by the Court concerning the merits of the claims or whether to approve the Settlement. If the Court approves the Settlement, payments to Authorized Claimants will be made after any appeals are resolved, and after the completion of all claims processing.

## WHAT IS THIS CASE ABOUT?

### **A. Summary of Procedural History and Background on Lead Plaintiff’s Claims**

13. Lead Plaintiff alleged that Defendants violated the federal securities laws by making false or misleading statements regarding: (a) Textron’s efforts to reduce aged Arctic Cat snow and dirt inventory; (b) the Arctic Cat acquisition being accretive to earnings in 2018; and (c) whether goodwill was impaired.

14. Defendants moved to dismiss the Complaint on March 6, 2020. By Order dated July 20, 2020, the Court granted Defendants’ motion to dismiss the Complaint and entered a judgment in favor of Defendants.

15. On August 18, 2020, Lead Plaintiff filed a Notice of Appeal of the Court’s July 20, 2020 Order and Judgment. On September 17, 2021, the United States Court of Appeals for the Second Circuit issued an Opinion Vacating and Remanding the Action as to the inventory-related statements only and affirming the Court’s dismissal of all remaining allegations.

16. On November 9, 2021, the Court entered a Pretrial Scheduling Order including a schedule for discovery and private mediation.

### **B. The Parties’ Settlement Negotiations**

17. On March 11, 2022, the Parties conducted a mediation session before Greg Danilow, Esq. of Phillips ADR. Negotiations continued over the following two months and a term sheet was signed on May 5, 2022 providing for the Settlement and release of all claims asserted against Defendants for \$7,900,000.00, subject to certain terms and conditions.

18. Based upon their investigation, prosecution, and mediation of the case, Lead Counsel has concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Lead Plaintiff and the Settlement Class. Lead Plaintiff has agreed to settle the Action pursuant to the terms and provisions of the Stipulation, after considering the financial benefit that Lead Plaintiff and the Settlement Class will receive and the significant risks of continued litigation and trial. Lead Plaintiff’s agreement to settle the Action is not an admission or concession of any infirmity of the claims in the Action, or an admission or concession that Defendants’ affirmative defenses have any merit.

19. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Each of the Defendants denies any wrongdoing and maintains that their conduct was at all times proper and in compliance with applicable provisions of law. The Stipulation shall in no event be construed or deemed to be an admission or concession on the part of any of the Defendants, or any of the other Defendant Releasees with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have or could have asserted. Defendants expressly deny that Lead Plaintiff has asserted any valid claims as to any of them and expressly deny all allegations of fault, liability, wrongdoing, or damages whatsoever.

20. On August 23, 2022, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members.

## HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE CLASS?

21. Subject to the exclusions provided in paragraph 1, above, the Settlement Class consists of:

**all persons or entities who purchased or otherwise acquired Textron common stock on the NYSE or other U.S. exchanges or in a U.S. transaction between January 31, 2018 and December 6, 2018, inclusive.**

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU WISH TO PARTICIPATE IN THE DISTRIBUTION OF SETTLEMENT PROCEEDS, YOU MUST SUBMIT THE CLAIM FORM THAT IS BEING SENT WITH THIS NOTICE AND SUPPORTING DOCUMENTATION POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN JANUARY 20, 2023.**

## WHAT DOES THE SETTLEMENT PROVIDE?

22. Pursuant to the Settlement, Defendants have agreed to pay \$7,900,000.00. If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the Court-approved plan of allocation. The Net Settlement Fund will not be distributed until the Court has approved the Settlement and plan of allocation and the time for any petition for rehearing, appeal, or review has expired.

## WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?

23. The principal reason for Lead Plaintiff's consent to the Settlement is that it provides an immediate benefit to the Settlement Class, in the form of a monetary recovery. The benefit of the present Settlement must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly many months, or even years, into the future.

24. But for the Settlement, this Action would have proceeded through further fact discovery, expert discovery, a motion for class certification, summary judgment motions and, depending on the outcome, trial. The claims advanced by the Settlement Class in the Action involve numerous complex legal and factual issues. If the Action were to proceed to trial, Lead Plaintiff would have to overcome significant defenses asserted by Defendants. Among other things, the Parties disagree about (i) whether the Settlement Class suffered any damages, (ii) whether the price of Textron stock was artificially inflated due to the alleged misrepresentations and omissions, and (iii) whether Defendants made any material misrepresentations or omissions. This Settlement enables the Settlement Class to recover without incurring any additional risk or costs.

25. Defendants have expressly denied and continue to deny all assertions of wrongdoing or liability against them arising out of any of the conduct alleged, or that could have been alleged, in the Action.

## WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

26. If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of its claims, neither Lead Plaintiff nor the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses at summary judgment, trial, or on appeal, the Settlement Class may recover substantially less than the Settlement amount, or nothing at all.

## HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE SETTLEMENT? WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

27. If you are a Settlement Class Member, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"), which will dismiss with prejudice the claims against Defendants. The Judgment will also provide that, upon the Effective Date of the Settlement, Lead Plaintiff and Settlement Class Members will fully, finally and forever release all Released Plaintiffs' Claims against all Defendant Releasees, to the fullest extent that the law permits.

28. A complete description of the Released Claims is set forth in the Stipulation at paragraphs 1(gg) and 4-7 (available on the settlement website, [www.TextronSecuritiesLitigation.com](http://www.TextronSecuritiesLitigation.com)).

## HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

29. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must complete and return the Claim Form with supporting documentation **postmarked (if mailed) to Textron Securities Litigation c/o A.B. Data, Ltd., P.O. Box 173042, Milwaukee, WI 53217, or submitted online at [www.TextronSecuritiesLitigation.com](http://www.TextronSecuritiesLitigation.com) no later than January 20, 2023.** A Claim Form is included with this Notice. It may also be obtained from the Settlement website or by calling the Claims Administrator at 877-354-3791. **Please retain all records of your ownership of, and transactions in, Textron common stock, as they may be needed to document your Claim.** If you submit a request for exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

30. As a Settlement Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense.

## HOW MUCH WILL MY PAYMENT BE? WHAT IS THE PROPOSED PLAN OF ALLOCATION?

31. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement. A Claimant's recovery from the Net Settlement Fund will depend on several factors, including when and at what prices the Claimant acquired Textron common stock, and the total number of shares of Textron common stock for which valid Claim Forms are submitted.

32. The proposed Plan of Allocation for distributing the Net Settlement Fund among Authorized Claimants is available at [www.TextronSecuritiesLitigation.com](http://www.TextronSecuritiesLitigation.com). Defendants had no involvement in the proposed Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Settlement Class.

33. The Proposed Plan of Allocation distributes the Net Settlement Fund to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

34. To the extent any monies remain in the Net Settlement Fund by reason of uncashed checks or otherwise nine (9) months after the initial distribution, if Lead Counsel determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. At such time as it is determined that the re-distribution of remaining funds is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

35. Payment pursuant to the Court-approved plan of allocation shall be conclusive against all Authorized Claimants. No person shall have any claim against any Plaintiff Releasees or Defendant Releasees, or the Claims Administrator or other agent designated by Lead Counsel, arising from distributions made substantially in accordance with the Stipulation, the Court-approved plan of allocation, or further orders of the Court.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?**

36. Lead Counsel has not received any payment for their services or expenses in this Action. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys’ fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund, and for reimbursement of Litigation Expenses in an amount not to exceed \$125,000. This request may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class. The Court will determine the amount of any award of attorneys’ fees or Litigation Expenses, which will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?**

37. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion addressed to: **Textron Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217**. The request for exclusion must be received no later than October 28, 2022. You will not be able to exclude yourself from the Settlement Class after that date.

38. Each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *In re Textron Inc. Securities Litigation*, Case No. 19-cv-7881-DC (S.D.N.Y.)”; (iii) state the number of shares of Textron common stock that the person or entity purchased and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase and/or sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. **A request for exclusion shall not be valid and effective unless it provides all of this information and is timely received or otherwise accepted by the Court.**

39. Excluding yourself from the Settlement Class is the only option that allows you to be part of any other lawsuit against Defendant Releasees concerning the Released Plaintiffs’ Claims. Please note, however, if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose. In addition, Defendant Releasees will have the right to assert any defenses they may have to any claims that you may seek to assert.

40. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

41. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from Settlement Class Members in an amount that exceeds the amount agreed to by Lead Plaintiff and Defendants.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?**

42. Settlement Class Members do not need to attend the Settlement Fairness Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing.

43. The Settlement Fairness Hearing will be held on November 18, 2022 at 3:00 p.m. before the Honorable Denise Cote, at the United States District Court, Southern District of New York, 500 Pearl St., Courtroom 18B, New York, NY 10007-1312. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses, and/or any other related matter at or after the Settlement Hearing without further notice to the members of the Settlement Class.

44. Any Settlement Class Member who is not requesting exclusion from the Settlement Class may object to the proposed Settlement or Plan of Allocation, or the motion for an award of attorneys’ fees and reimbursement of Litigation Expenses. Objections must be in writing and filed with the Clerk’s Office at the address set forth below on or before October 28, 2022. You must also serve the papers on Lead Counsel at the address set forth below so that the papers are *received* on or before October 28, 2022.

CLERK’S OFFICE	LEAD PLAINTIFF’S COUNSEL
Clerk’s Office  Daniel Patrick Moynihan U.S. Courthouse 500 Pearl Street New York, NY 10007  (212) 805-0136	Frederic S. Fox  <b>KAPLAN FOX &amp; KILSHEIMER LLP</b> 850 Third Ave., 14 <sup>th</sup> Fl. New York, NY 10022  (212) 687-1980

45. Any objection to the Settlement must include: (1) the name, address, and telephone number of the person objecting, signed by the objector; (2) a statement of such person’s objections to any matters before the Court concerning the Settlement and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; (3) the grounds therefore or the reasons that such person desires to appear and be heard, as well as all documents or writings such person desires the Court to consider; (4) whether that person intends to present any witnesses and/or experts, the identity of any such witnesses and/or experts, and the nature of the testimony; and (5) proof of the person’s membership in the Settlement Class, which proof shall include the person’s purchases of Textron common stock during the Class Period and any sales thereof, including the dates, the number of shares, and price(s) paid and received for each such purchase or sale.

46. If you wish to be heard orally at the Settlement Fairness Hearing, you must file and serve a timely written objection as described above, and you must also file a notice of appearance with the Clerk’s Office and serve it on Lead Counsel at the address above so that it is *received* on or before October 28, 2022. You may be heard at the discretion of the Court.

47. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Fairness Hearing. If you decide to hire an attorney, however, it will be at your own expense and that attorney must file a notice of appearance so that the notice is *received* on or before October 28, 2022.

48. The Settlement Fairness Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Fairness Hearing, you should confirm the date and time with Lead Counsel.

49. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses.**

**WHAT IF I BOUGHT TEXTRON STOCK ON SOMEONE ELSE’S BEHALF?**

50. If, for the beneficial interest of any person or entity other than yourself, you purchased Textron publicly-traded common stock on the NYSE, on other U.S. exchanges or in a U.S. transaction during the period from January 31, 2018 through December 6, 2018, inclusive, you must either: (i) send the Notice and Claim Form to all such beneficial owners, **postmarked within ten (10) calendar days of receipt of the Notice**; or (ii) send a list of the names and addresses of such beneficial owners to Textron Securities Litigation c/o A.B. Data Ltd., Attn: Fulfillment Dept., P.O. Box 173042, Milwaukee, WI 53217 **within ten (10) calendar days after receipt of the Notice**, in which event the Claims Administrator shall mail the Notice and Claim Form to such beneficial owners within ten (10) calendar days after receipt thereof. Upon full compliance with these directions, you may seek reimbursement of your reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought.

51. If you choose the first option, you must retain the mailing records for use with any further notices that may be provided in the Action.

**CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

52. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information, you are referred to the papers on file in the Action, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York. Additionally, copies of the Stipulation and any related orders will be posted on the website for the Settlement, [www.TextronSecuritiesLitigation.com](http://www.TextronSecuritiesLitigation.com). All inquiries concerning this Notice or the Claim Form should be directed to the Claims Administrator or Lead Counsel.

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF COURT,  
DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: September 22, 2022

By Order of the Clerk of Court  
United States District Court