

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION
SECURITIES LITIGATION

Civil Action No. 2:16-cv-06509 (ES) (CLW)

Motion Date: December 20, 2021

**REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF
(I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND LITIGATION EXPENSES**

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Lead Plaintiffs Union Asset Management Holding AG, Amalgamated Bank, as Trustee for the Long View Collective Investment Funds, and the Fire and Police Pension Association of Colorado (“Lead Plaintiffs”), on behalf of themselves and the Settlement Class, and Lead Counsel respectfully submit this reply memorandum of law in further support of (i) Lead Plaintiffs’ motion for final approval of the Settlement and approval of the proposed Plan of Allocation (ECF No. 170), and (ii) Lead Counsel’s motion for an award of attorneys’ fees and payment of Litigation Expenses (ECF No. 171) (together, the “Motions”).¹

I. INTRODUCTION

In Lead Plaintiffs’ and Lead Counsel’s opening papers in support of the Motions (ECF Nos. 170-72) (“Opening Papers”), they set forth the reasons why the proposed \$95 million Settlement satisfies the criteria for final approval. Likewise, Lead Counsel set forth the reasons why its request for attorneys’ fees and Litigation Expenses should be approved.

Since then, the Claims Administrator, under the supervision of Lead Counsel, completed an extensive notice program pursuant to the Court’s Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 167) (the “Preliminary Approval Order”). The notice program included mailing the Notice Packet to over 325,000 potential Settlement Class Members. In response to this notice program, no member of the Settlement Class has objected to any aspect of the Settlement, the Plan of Allocation, or Lead Counsel’s motion for an award of attorneys’ fees. In addition, only two valid requests for exclusion from the Settlement Class have been received. The total number of shares of Cognizant common stock purchased by the persons and entities

¹ Capitalized terms used herein shall have the meanings contained in the Stipulation and Agreement of Settlement, dated September 2, 2021 (ECF No. 165-3), or in the Declaration of John Rizio-Hamilton in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (ECF No. 172).

requesting exclusion represents less than 0.04% of the total number of damaged shares estimated by Lead Plaintiffs' damages expert—a miniscule amount. As explained further below, the overwhelmingly positive reaction of the Settlement Class further demonstrates that the proposed Settlement, the Plan of Allocation, and the request for attorneys' fees and Litigation Expenses should be approved.

II. THE SETTLEMENT, PLAN OF ALLOCATION, AND MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES WARRANT THIS COURT'S APPROVAL

A. The Court-Approved Notice Program

In accordance with the Court's Preliminary Approval Order, the Court-authorized Claims Administrator, JND Legal Administration ("JND"), conducted an extensive notice campaign, including mailing notice of the Settlement to 325,456 potential Settlement Class Members, publishing a summary notice in *The Wall Street Journal* and over the *PR Newswire*, and posting relevant information and documents—including Lead Plaintiffs' and Lead Counsel's Opening Papers—on a dedicated settlement website, www.CognizantSecuritiesLitigation.com. See Supplemental Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; and (B) Report on Requests for Exclusion Received ("Supp. Segura Decl.") attached hereto as Exhibit A, as well as the previously filed Declaration of Luiggy Segura dated November 5, 2021 (ECF No. 172-4) ("Initial Segura Decl.").

The foregoing notice efforts have informed Settlement Class Members of the Settlement, the Plan of Allocation, and the requested fees and Litigation Expenses, as well as Settlement Class Members' options in connection with the Settlement and the November 22, 2021 deadline for submitting an objection or requesting exclusion from the Settlement Class. See, e.g., Initial Segura Decl., Ex. A.

Following this robust notice campaign, there have been no objections to any aspect of the Settlement, the Plan of Allocation, or the motion for attorneys' fees and expenses. In addition, only two timely and valid requests for exclusion from the Settlement Class have been received. This represents a tiny fraction of the 325,456 Notices mailed to potential Settlement Class Members. *See* Supp. Segura Decl. ¶¶ 2, 4. In addition, as noted above, the total number of shares of Cognizant common stock purchased by the persons and entities requesting exclusion represents less than 0.04% of the total number of damaged shares estimated by Lead Plaintiffs' damages expert. Two additional requests for exclusion were received that were not valid because they were received after the November 22, 2021 deadline and did not provide the necessary information on the requestors' transactions in Cognizant common stock, as required by the Notice and the Preliminary Approval Order. *See* Supp. Segura Decl. ¶ 4, and Exs. 3 and 4.

B. The Settlement Class's Reaction Supports Approval of the Settlement and Plan of Allocation

The Third Circuit instructs district courts to consider the reaction of the class in determining whether to approve a class action settlement. *See Girsh v. Jepson*, 521 F.2d 153, 157 (3d Cir. 1975). Under *Girsh*, courts consider whether "the number of objectors, in proportion to the total class, indicates that the reaction of the class to the settlement is favorable." *In re Schering-Plough Corp. Enhance Sec. Litig.*, 2013 WL 5505744, at *2 (D.N.J. Oct. 1, 2013); *see also In re Nat'l Football League Players Concussion Injury Litig.*, 821 F.3d 410, 439 (3d Cir. 2016) (finding this factor favored settlement where only approximately 1% of class members objected and approximately 1% of class members opted out).

The absence of any objections from Settlement Class Members strongly supports a finding that the Settlement is fair, reasonable, and adequate. *See In re Cendant Corp. Litig.*, 264 F.3d 201, 235 (3d Cir. 2001) (the "vast disparity between the number of potential class members who

received notice of the Settlement and the number of objectors creates a strong presumption . . . in favor of the Settlement”); *Castro v. Sanofi Pasteur Inc.*, 2017 WL 4776626, at *4 n.3 (D.N.J. Oct. 23, 2017) (“the lack of objectors provides a strong indication that the settlement is fair and reasonable”); *Rodriguez v. Infinite Care, Inc.*, 2016 WL 6804430, at *4 (E.D. Pa. Nov. 17, 2016) (the lack of any objections by class members was “persuasive evidence of the fairness and adequacy of the proposed settlement, and weighs in favor of a final approval”); *In re Lucent Techs., Inc., Sec. Litig.*, 307 F. Supp. 2d 633, 643 (D.N.J. 2004) (“[U]nanimous approval of the proposed settlement by the class members is entitled to nearly dispositive weight.”).

In particular, the absence of any objections from institutional investors, who possessed ample sophistication, means and incentive to object to the Settlement if they deemed it unsatisfactory, is further evidence of the Settlement’s fairness. *See, e.g., In re Facebook, Inc. IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018) (“That not one sophisticated institutional investor objected to the Proposed Settlement is indicia of its fairness.”).

The lack of objections also supports approval of the Plan of Allocation. *See, e.g., Lucent*, 307 F. Supp. 2d at 649 (“The favorable reaction of the Class supports approval of the proposed Plan of Allocation. . . . [N]o Class Member has objected to the Plan of Allocation.”); *In re AremisSoft Corp. Sec. Litig.*, 210 F.R.D. 109, 127 (D.N.J. 2002) (same); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at *14 (S.D.N.Y. Nov. 7, 2007) (“not one class member has objected to the Plan of Allocation which was fully explained in the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports approval of the Plan of Allocation.”).

Similarly, the fact that only two valid requests for exclusion were received following extensive notice efforts—including the mailing of over 325,000 Notices—further supports

approval of the Settlement. *See, e.g., Varacallo v. Mass. Mut. Life Ins. Co.*, 226 F.R.D. 207, 251 (D.N.J. 2005) (fact that only 0.06% of the class members opted out of the settlement favored approval of the settlement); *Destefano v. Zynga, Inc.*, 2016 WL 537946, at *14 (N.D. Cal. Feb. 11, 2016) (finding that a low number of exclusions supports the reasonableness of a class action settlement).

C. The Settlement Class’s Reaction Also Supports Approval of Lead Counsel’s Request for Attorneys’ Fees and Litigation Expenses

The reaction of the Settlement Class also supports Lead Counsel’s motion for attorneys’ fees and Litigation Expenses. Here, the lack of any objections is strong evidence that the requested attorneys’ fees and expenses sought are reasonable. *See, e.g., In re AT&T Corp.*, 455 F.3d 160, 170 (3d Cir. 2006) (“the absence of substantial objections by class members to the fees requested by counsel strongly supports approval”); *Beneli v. BCA Fin. Servs., Inc.*, 2018 WL 734673, at *17 (D.N.J. Feb. 6, 2018) (the absence of objections “strongly supports approval of Class Counsel’s requested fee award”); *In re Diet Drugs (Phentermine/Fenfluramine/Dexfenfluramine) Prod. Liab. Litig.*, 2017 WL 2838257, at *3 (E.D. Pa. June 30, 2017) (“the absence of any objection is indicative of the fairness of the [fee] petition”).

Again, the absence of any objection to the fees by institutional investors—of which there are many in the Settlement Class—is of particular note because they are sophisticated and have the capacity to submit an objection if they believed it warranted. *See In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (that “a significant number of investors in the class were ‘sophisticated’ institutional investors that had considerable financial incentive to object had they believed the requested fees were excessive” and did not do so, supported approval of request); *In re Schering-Plough Corp. Enhance ERISA Litig.*, 2012 WL 1964451, at *6 (D.N.J. May 31, 2012)

(“The lack of objections to the requested attorneys’ fees supports the request, especially because the settlement class includes large, sophisticated institutional investors.”).

In sum, the favorable reaction of the Settlement Class provides strong support for approval of the Settlement, the Plan of Allocation, and Lead Counsel’s request for attorneys’ fees and Litigation Expenses.

III. CONCLUSION

For the foregoing reasons, and those set forth in their Opening Papers, Lead Plaintiffs and Lead Counsel respectfully request that the Court approve the Settlement, the Plan of Allocation, and Lead Counsel’s request for attorneys’ fees and Litigation Expenses. Revised versions of the proposed (i) Judgment Approving Class Action Settlement; (ii) Order Approving Plan of Allocation of Net Settlement Fund, and (iii) Order Awarding Attorneys’ Fees and Litigation Expenses, previously submitted to the Court as ECF Nos. 173-175, are attached hereto as Exhibits B, C, and D.

Dated: December 6, 2021

Respectfully submitted,

LOWENSTEIN SANDLER LLP

s/ Michael B. Himmel

Michael B. Himmel

Michael T.G. Long

One Lowenstein Drive

Roseland, NJ 07068

Telephone (973) 597-2500

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Jesse.Jensen@blbglaw.com

*Lead Counsel for Lead Plaintiffs and the
Settlement Class*

CERTIFICATION OF SERVICE

I hereby certify that on December 6, 2021, I caused the foregoing Reply Memorandum of Law in Further Support of (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses to be electronically filed with the Clerk of the Court using the ECF system. Notice of this filing will be sent to all counsel of record by operation of the Court's electronic filing system.

Dated: December 6, 2021

s/ Michael B. Himmel

Michael B. Himmel

#3069993

Exhibit A

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION
SECURITIES LITIGATION

Civil Action No. 16-6509 (ES) (CLW)

**SUPPLEMENTAL DECLARATION OF LUIGGY SEGURA REGARDING:
(A) MAILING OF THE NOTICE AND CLAIM FORM; AND
(B) REPORT ON REQUESTS FOR EXCLUSION RECEIVED**

I, LUIGGY SEGURA, declare as follows:

1. I am a Senior Director at JND Legal Administration (“JND”). Pursuant to the Court’s September 9, 2021 Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 167) (the “Preliminary Approval Order”), JND was appointed by the Court to act as the Claims Administrator in connection with the Settlement of the above-captioned action (the “Action”).¹ I submit this Declaration as a supplement to my earlier declaration, the Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date, dated November 5, 2021 (ECF No. 172-4) (the “Initial Mailing Declaration”). I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

CONTINUED MAILING OF THE NOTICE PACKET

2. Since the execution of my Initial Mailing Declaration, JND has continued to disseminate copies of the Notice and Claim Form (together, the “Notice Packet”) in response to additional requests from potential Settlement Class Members and nominees. Through December

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated September 2, 2021 (ECF No. 165-3) (the “Stipulation”).

3, 2021, JND has mailed a total of 325,456 Notice Packets to potential Settlement Class Members and nominees.

TELEPHONE HELPLINE AND WEBSITE

3. JND continues to maintain the toll-free telephone number (1-855-648-2213) and interactive voice response system to accommodate any inquiries from potential members of the Settlement Class with questions about the Action and the Settlement. JND also continues to maintain the settlement website (www.CognizantSecuritiesLitigation.com) to assist members of the Settlement Class. On November 9, 2021, JND posted to the website copies of the papers filed in support of Lead Plaintiffs' motion for final approval of the Settlement and Plan of Allocation and Lead Counsel's motion for attorneys' fees and expenses. JND will continue maintaining and, as appropriate, updating the website and toll-free telephone number until the conclusion of the administration.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED

4. The Notice informed potential members of the Settlement Class that requests for exclusion from the Settlement Class were to be mailed or otherwise delivered, addressed to *Cognizant Securities Litigation*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91421, Seattle, WA 98111, such that they were received by no later than November 22, 2021. JND has been monitoring all mail delivered to that post office box. JND has received four (4) requests for exclusion. The requests for exclusion are attached hereto as Exhibits 1, 2, 3 and 4. In the interests of privacy, the requests for exclusion have been redacted to remove the requestors' street addresses, telephone numbers, and email addresses. Two of the requests for exclusion (Exhibits 1 and 2) were received by the November 22, 2021 deadline and included the information on the requestors' transactions in Cognizant common stock required by the Notice. The other two

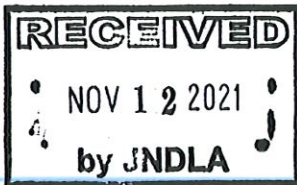
requests for exclusion (Exhibits 3 and 4) were received after the deadline and did not provide that information. Exhibit 5 hereto is a summary list of the names of the persons and entities who submitted the two timely and valid requests for exclusion from the Settlement Class and their respective cities and states.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 6th day of December 2021, at New Hyde Park, NY.



LUIGGY SEGURA

EXHIBIT 1



NOV 12 2021

November 9, 2021

Cognizant Securities Litigation, Exclusions,
c/o J.N.D. Legal Administration
P.O. Box 91421
Seattle, WA 98111

RE: Request for Exclusion from the Settlement
Class In Re Cognizant Technology
Solutions Corporation Securities Litigation
Master File No 2:16-cv-06509 (D.N.J.)

Gentlemen:

I, Janet D. York, request Exclusion from
the Settlement Class of the Cognizant
Technology Securities Litigation stated above.

The following Cognizant Securities were
bought and sold in my name for my
investment portfolio by U.B. Financial
Securities, The Holland Group, 2055
Crockett Rd, Westlake, Ohio 44145, 877-855-8449.

Bought 01/25/2016 40 shrs @ \$61.546 sh.
03/23/2016 80 shrs @ \$59.260 sh.

Sold 09/29/2016 120 shrs @ \$55.542

Thank you for the opportunity to exclude
myself from this litigation.

Janet D. York [Redacted], Westlake
[Redacted] OH 44145-4946



Ms. Janet D. Gortz
Westlake, OH 44145



1000



98111

U.S. POSTAGE PAID
FORM LETTER
WESTLAKE, OH
44145
NOV 09 21
AMOUNT

\$0.00

R2304E107196-54



FOREVER / USA

Cognizant Securities Litigation, EXCLUSIONS
c/o J.N.D Legal Administration
P.O. Box 91421
Seattle, WA 98111

JND 11/12/21

98111-0392

POSTNET barcode



EXHIBIT 2

██████████
Guildford, Surrey,
GU1 3DE

████████████████████
premiermiton.com

Premier Miton
INVESTORS

Cognizant Securities Litigation
Exclusions
c/o JND Legal Administration
P.O. Box 91421
Seattle
WA 98111

RECEIVED
NOV 19 2021
by JNDLA

12 November 2021

Dear Sirs

Re: Cognizant Technology Solutions Corporation Securities Litigation, Master File No. 2: 16-cv-06509 (D,N.J.)

We hereby request that we be excluded from the certified Litigation Class in the **Re: Cognizant Technology Solutions Corporation Securities Litigation, Master File No. 2: 16-cv-06509 (D,N.J.)** litigation or the substantive equivalent.

No shares were held as of the opening of trading on February 27, 2015.

Details of the shares we purchased and sold:

Amount	Price	Settlement Date	Bought/Sold
70,100	59.012	22/03/2016	Bought
17,500	60.2066	15/04/2016	Bought
7,000	62.5647	20/05/2016	Bought
12,900	56.9791	29/06/2016	Bought
13,000	55.16	29/09/2016	Bought

Neil Birrell

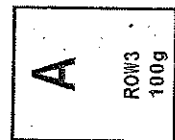
Neil Birrell

Gregor Craig

Gregor Craig

For and on behalf of Premier Fund Managers Limited
As authorised representative of Premier Miton US Opportunities Fund

██████████
██████████ Guildford
GU1 3DE, United Kingdom
██████████



UK

12-11-21

£4.00 PB5576947



Royal Mail

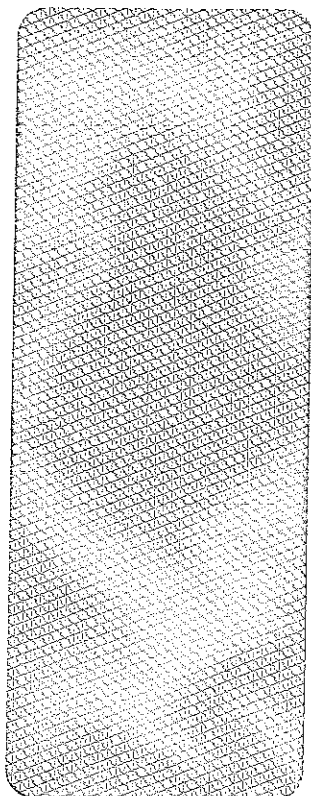


EXHIBIT 3

RECEIVED
NOV 29 2021
by JNDLA

TO
Cognizant Securities Litigation

Please change my address



~~Show Law~~

Show Law AZ

85902

Remove me from

further communication. I am
opting out of the class.

Martha Frost

Martha L. Frost



Show Law AZ 85902

November 29, 2021

Cognizant Securities Litigation
c/o JND Legal Administration
P.O. Box 91421
Seattle, WA 98111

PRESORTED FIRST CLASS
U.S. POSTAGE PAID
FARMINGDALE, NY
PERMIT NO. 225

1#

00071987



JOB# N63803 - 010



07



*****AUTO**ALL FOR AADC 836

MARTHA FROST



BOISE ID 83705-4986



07

18 JAXENP1 83705



Matthew Frost
[Redacted]
Shawhan AZ 85902



PHOENIX AZ 852
24 NOV 2021 PM 9 L

Cognizant Securities Litigation
c/o JND Legal Administration
POB 91421
Seattle WA 98111 JND 11/29/21

9511-01521



EXHIBIT 4

November 17, 2021

Linda Schwartz
[REDACTED]

Pawcatuck, CT 06379
[REDACTED]



Cognizant Securities Litigation EXCLUSIONS
c/o JND Legal Administration
P.O. Box 91421
Seattle, WA 98111

Dear Sirs,

I wish to "request exclusion from the Settlement Class in Cognizant Technology Solutions Corporation Securities Litigation, Master File No. 2:16-cv-06509 (D.N.J.)." I am unaware of the number of shares owned on February 27, 2015 and/or the number of shares sold during the class period (from February 27, 2015 through Sept 29, 2016 inclusive).

Sincerely,

A handwritten signature in blue ink that reads "Linda Schwartz". The signature is fluid and cursive.

Linda A. Schwartz

Schwartz

Paucastuck, CT 06379

HARTFORD CT 060

29 NOV 2021 PM 6 L



Organized Securities Litigation

EXCLUSIONS

FOUND Legal Administration

P.O. Box 91421

Seattle, WA 98111

JND 12/02/21

9511-01521



EXHIBIT 5

Exhibit 5

1. Janet D. Gortz
Westlake, OH

2. Neil Birrell and Gregor Craig
For and on behalf of Premier Fund Managers Limited
As authorized representative of Premier Miton US Opportunities Fund
Guildford, UNITED KINGDOM

Exhibit B

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION SECURITIES
LITIGATION

Civil Action No. 16-6509 (ES) (CLW)

[REVISED PROPOSED] JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, a consolidated securities class action is pending in this Court entitled *In re Cognizant Technology Solutions Corporation Securities Litigation*, Master File No. 2:16-cv-06509 (the “Action”);

WHEREAS, (a) Union Asset Management Holding AG (“Union”), Amalgamated Bank, as Trustee for the LongView Collective Investment Funds (“Amalgamated”), and the Fire and Police Pension Association of Colorado (“Lead Plaintiffs”), on behalf of themselves and the Settlement Class (defined below); and (b) defendants Cognizant Technology Solutions Corporation (“Cognizant” or “the Company”), Gordon Coburn, and Steven Schwartz (collectively, the “Individual Defendants,” and, together with Cognizant, the “Defendants”) have entered into a Stipulation and Agreement of Settlement dated September 2, 2021 (the “Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated September 9, 2021 (the “Preliminary Approval Order”), this Court: (a) found, pursuant to Rule 23(e)(1)(B), that it (i) would likely be able to approve the Settlement as fair, reasonable, and adequate under Rule 23(e)(2) and (ii) would likely be able to

certify the Settlement Class for purposes of the Settlement; (b) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (c) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on December 20, 2021 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

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 all of the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on September 7, 2021; and (b) the Notice and the Summary Notice, both of which were filed with the Court on November 8, 2021.

3. **Class Certification for Settlement Purposes** – The Court hereby certifies for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons or

entities who purchased or otherwise acquired the common stock of Cognizant during the Class Period. Excluded from the Settlement Class are: (i) Defendants (Cognizant, Gordon Coburn, and Steven Schwartz), Francisco D’Souza, and Karen McLoughlin; (ii) members of the Immediate Families of the Individual Defendants (Gordon Coburn and Steven Schwartz), Francisco D’Souza, and Karen McLoughlin; (iii) the Company’s subsidiaries and affiliates; (iv) any person who is or was during the Class Period an Officer or director of the Company or any of the Company’s subsidiaries or affiliates; (v) any entity in which any Defendant or other excluded person or entity has a controlling interest; and (vi) the legal representatives, heirs, successors, and assigns of any such excluded person or entity; provided, however, that any employee stock ownership plan, 401(k) plan, or similar plan or account is not excluded from the Settlement Class. Also excluded from the Settlement Class are the persons or entities listed on Exhibit 1 hereto who or which are excluded from the Settlement Class pursuant to request.

4. **Settlement Class Findings** – For purposes of the Settlement only, the Court finds that each element required for certification of the Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met: (a) the members of the Settlement Class are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of Lead Plaintiffs in the Action are typical of the claims of the Settlement Class; (d) Lead Plaintiffs and Lead Counsel have and will fairly and adequately represent and protect the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

5. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby appoints Lead Plaintiffs

as Class Representatives for the Settlement Class and appoints Lead Counsel as Class Counsel for the Settlement Class. Lead Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

6. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel’s motion for attorneys’ fees and Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation and/or Lead Counsel’s motion for attorneys’ fees and Litigation Expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable laws and rules. The Court further finds that the notice requirements set forth in the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, have been satisfied.

7. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without

limitation, the amount of the Settlement, the Releases provided for therein, and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable and adequate. Specifically, the Court finds that (a) Lead Plaintiffs and Lead Counsel have adequately represented the Settlement Class; (b) the Settlement was negotiated by the Parties at arm's length; (c) the relief provided for the Settlement Class under the Settlement is adequate taking into account the costs, risks, and delay of trial and appeal, the proposed means of distributing the Settlement Fund to the Settlement Class; and the proposed attorneys' fee award; and (d) the Settlement treats members of the Settlement Class equitably relative to each other. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

8. The Action and all of the claims asserted against Defendants in the Action by Lead Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice as to all Defendants. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

9. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiffs, and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. The persons and entities listed on Exhibit 1 hereto are excluded from the Settlement Class pursuant to request and are not bound by the terms of the Stipulation or this Judgment.

10. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly

incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 11 below, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and each of their respective heirs, executors, administrators, predecessors, successors, assigns, attorneys, accountants, auditors, insurers, advisors, consultants, experts, or affiliates of any of them, in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

(b) Without further action by anyone, and subject to paragraph 11 below, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and each of their respective heirs, executors, administrators, predecessors, successors, assigns, attorneys, accountants, auditors, insurers, advisors, consultants, experts, or affiliates of any of them, in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against Lead Plaintiffs and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This Release shall not apply to any person or entity listed on Exhibit 1 hereto.

11. Notwithstanding paragraphs 10(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

12. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

13. **No Admissions** – Neither this Judgment, nor the Stipulation, including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation and/or the approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants’ Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants’ Releasees with respect to the truth of any fact alleged by Lead Plaintiffs or the validity of any claim that was, could have been, or could in the future be asserted or the deficiency of any defense that has been, could have been, or could in the future be asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants’ Releasees or in any way referred to for any other reason as against any of the Defendants’ Releasees, in any civil, criminal, arbitration, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any civil, criminal, arbitration, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;

provided, however, that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

14. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to the Action.

15. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for attorneys' fees and Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

16. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

17. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiffs, the other Settlement Class Members, and Defendants, and the Parties shall revert to their respective positions in the Action on August 10, 2021, as provided in the Stipulation.

18. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this _____ day of December, 2021.

The Honorable Esther Salas
United States District Judge

#3044210

Exhibit 1

1. Janet D. Gortz
Westlake, OH

2. Neil Birrell and Gregor Craig
For and on behalf of Premier Fund Managers Limited
As authorized representative of Premier Miton US Opportunities Fund
Guildford, UNITED KINGDOM

Exhibit C

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION
SECURITIES LITIGATION

Civil Action No. 16-6509 (ES) (CLW)

**[REVISED PROPOSED] ORDER APPROVING
PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

This matter came on for hearing on December 20, 2021 (the “Settlement Hearing”) on Lead Plaintiffs’ motion to approve the proposed plan of allocation (“Plan of Allocation”) of the Net Settlement Fund created under the Settlement in the above-captioned class action (the “Action”). The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that Notice of the Settlement Hearing (which included a summary of the Settlement as well as the full text of the proposed Plan of Allocation) (the “Notice”) substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and released over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order approving the proposed Plan of Allocation incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated September 2, 2021 (ECF No. 165-3) (the “Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order approving the proposed Plan of Allocation, and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Plaintiffs' motion for approval of the proposed Plan of Allocation was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for approval of the proposed Plan of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Copies of the Notice, which included the Plan of Allocation, were mailed to over 325,000 potential Settlement Class Members and nominees, and no objections to the Plan of Allocation have been received.

5. The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the Plan of Allocation mailed to Settlement Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity.

6. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Settlement Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Lead Plaintiffs.

7. Any appeal or any challenge affecting this Order approving the Plan of Allocation shall in no way disturb or affect the finality of the Judgment.

8. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this _____ day of December 2021.

The Honorable Esther Salas
United States District Judge

#3065057

Exhibit D

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION
SECURITIES LITIGATION

Civil Action No. 16-6509 (ES) (CLW)

**[REVISED PROPOSED] ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES**

This matter came on for hearing on December 20, 2021 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and released over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated September 2, 2021 (ECF No. 165-3) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.
3. Plaintiff's Counsel are hereby awarded attorneys' fees in the amount of 20% of the Settlement Fund, net of Litigation Expenses, or \$18,931,957.36 (plus interest on that amount at

the same rate as earned by the Settlement Fund), as well as \$271,858.21 in payment of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

4. In making this award of attorneys' fees and payment of expenses from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$95,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The requested fee has been reviewed and approved as reasonable by Lead Plaintiffs, which are sophisticated institutional investors that actively supervised the Action;

(c) Copies of the Notice were mailed to over 325,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 20% of the Settlement Fund and for Litigation Expenses in an amount not to exceed \$475,000, and no objections to the requested attorneys' fees and Litigation Expenses were received;

(d) Plaintiffs' Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 14,400 hours, with a lodestar value of over \$8,491,000, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

5. Lead Plaintiff Union Asset Management Holding AG is hereby awarded \$40,375.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

6. Lead Plaintiff Amalgamated Bank, as Trustee for the LongView Collective Investment Funds is hereby awarded \$11,250.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Lead Plaintiff Fire and Police Pension Association of Colorado is hereby awarded \$16,730.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

9. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this _____ day of December 2021.

The Honorable Esther Salas
United States District Judge

#3065059