

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

JOHN B. MALTAGLIATI, Individually and
on behalf of all others similarly situated,

Plaintiff,

v.

META MATERIALS INC. F/K/A
TORCHLIGHT ENERGY RESOURCES,
INC., GEORGE PALIKARAS, KENNETH
RICE, GREG MCCABE, and JOHN BRDA,

Defendants.

Case No. 1:21-cv-07203-CBA-JRC
AMENDED

**STIPULATION AND ~~PROPOSED~~
ORDER RESOLVING PENDING
MOTIONS FOR APPOINTMENT OF
LEAD PLAINTIFF AND LEAD
COUNSEL**

KENNETH SCOTT MCMILLAN,
Individually and on behalf of all others
similarly situated,

Plaintiff,

v.

META MATERIALS INC. F/K/A
TORCHLIGHT ENERGY RESOURCES,
INC., GEORGE PALIKARAS, KENNETH
RICE, GREG MCCABE, and JOHN BRDA,

Defendants.

Case No. 1:22-cv-00463-CBA-JRC

Lead plaintiff movants (i) Kaoutar Kajjame, Philip Granite, Ricardo Joseph (collectively, the “Meta Materials Investor Group”) and (ii) Venkateswara Ramireddy, by and through their undersigned counsel, hereby stipulate and agree to the following matters:

WHEREAS, on January 3, 2022, Plaintiff John Maltagliati commenced the above-captioned action (the “Action”) by filing the Complaint against the above-captioned Defendants, alleging violations of the federal securities laws on behalf of a putative class consisting of investors

in the securities of Meta Materials Inc. f/k/a Torchlight Energy Resources, Inc. (“Meta Materials”) (Dkt. No. 1);

WHEREAS, on January 26, 2022, Plaintiff Kenneth Scott McMillan filed a substantially similar lawsuit to the Action by filing a complaint against the same above-captioned Defendants containing the same allegations on behalf of the same class of Meta Materials investors. *See* Complaint, *McMillan* Action, Dkt. No. 1;

WHEREAS, as a putative class action alleging violations of the federal securities laws, the Action is governed by the Private Securities Litigation Reform Act of 1995 (“PSLRA”), which provides, in relevant part, ~~that~~^{that} any putative Class member may move for appointment as Lead Plaintiff in the Action within 60 days of publication of notice of pendency of the Action—here, on or before May 13, 2022 (15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(aa));

WHEREAS, on March 4, 2022, five members of the putative Class filed motions seeking appointment as Lead Plaintiff pursuant to the PSLRA: (i) Kaoutar Kajjame, Philip Granite, Ricardo Joseph (collectively, the “Meta Materials Investor Group”) (Dkt. No. 19); (ii) Steven B. Barbetti and Ernesto S. Escusa III (Dkt. No. 22); (iii) Lewis Wu (Dkt. No. 25); (iv) Venkateswara Ramireddy (Dkt. No. 28); and (v) Steven Raymond (Dkt. No. 30);

WHEREAS, on March 8, 2022, Messrs. Barbetti and Escusa withdrew their motion for lead plaintiff (Dkt. No. 31);

WHEREAS, on March 18, 2022, Mr. Wu withdrew his motion for lead plaintiff (Dkt. No. 34);

WHEREAS, on March 21, 2022, Mr. Raymond withdrew his motion for lead plaintiff (Dkt. No. 36);

WHEREAS, on April 11, 2022, the Court held a hearing on the remaining motions for lead plaintiff, which at that time consisted of the motions filed by (i) the Meta Materials Investor Group and (ii) Mr. Ramireddy, and directed the parties to meet and confer in an effort to resolve their pending motions and to submit a status report the following week;

WHEREAS, on April 18, 2022, counsel for the Meta Materials Investor Group and Mr. Ramireddy advised the Court that they had been unable to come to a resolution in connection with their pending motions for lead plaintiff (Dkt. No. 39);

WHEREAS, counsel for the Meta Materials Investor Group and Mr. Ramireddy have since met-and-conferred on several occasions concerning the status of this Action and their respective motions for lead plaintiff and, as a result, reached an agreement whereby the Meta Materials Investor Group and its counsel will serve as Lead Plaintiff and Lead Counsel with support, if necessary, from Mr. Ramireddy and his counsel;

WHEREAS, the PSLRA, 15 U.S.C. § 78u-4(a)(3)(B)(iii), provides, *inter alia*, that the most adequate plaintiff to serve as Lead Plaintiff is, in the determination of the Court, the “person or group of persons” that has the largest financial interest in the relief sought by the class and otherwise satisfies the relevant requirements of Rule 23 of the Federal Rules of Civil Procedure (“Rule 23”);

WHEREAS, 15 U.S.C. § 78u-4(a)(3)(B)(iv) provides that, subject to the approval of the Court, the most adequate plaintiff will select and retain counsel to represent the class;

WHEREAS, each member of the Meta Materials Investor Group has provided sworn Certifications pursuant to the PSLRA in support of their application for Lead Plaintiff appointment, setting forth, *inter alia*, their transactions in Meta Materials securities, and each has alleged a significant financial interest in this litigation;

WHEREAS, having reviewed the Meta Materials Investor Group’s submissions to the Court, Mr. Ramireddy is in agreement that it satisfies the requirements of Rule 23; and

WHEREAS, having reviewed one another’s submissions to the Court, the Meta Materials Investor Group and Mr. Ramireddy believe that it is in the best interests of the Class to agree by way of this Stipulation for the Meta Materials Investor Group to serve as Lead Plaintiff and its counsel, Levi & Korsinsky, LLP (“Levi & Korsinsky”), to serve as Co-Lead Counsel;

IT IS HEREBY STIPULATED AND AGREED THAT, subject to the Court’s approval, as follows:

1. The *Maltagliati* and *McMillan* actions are consolidated pursuant to Federal Rule of Civil Procedure 42 for the reasons stated on the record during the hearing on April 11, 2022. All further filings shall bear the caption “In re Meta Materials Inc. Securities Litigation” and be filed under docket number 1:21-cv-07203;

2. The Meta Materials Investor Group is hereby appointed Lead Plaintiff in this Action and any subsequently filed or transferred actions that are consolidated with this Action, pursuant to 15 U.S.C. §78u-4(a)(3)(B); and

3. The Meta Materials Investor Group’s selection of Levi & Korsinsky as Lead Counsel is hereby approved.

IT IS SO STIPULATED.

[Signature blocks on following page]

Respectfully submitted,

Dated: June 28, 2022

LEVI & KORSINSKY, LLP

s/ Adam M. Apton

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*Attorneys for the Meta Materials Investor
Group and [Proposed] Co-Lead Counsel for
the Class*

Dated June 28, 2022

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PURSUANT TO STIPULATION, IT IS SO ORDERED AS AMENDED.

DATED: July 15, 2022

s/ James R. Cho

The Honorable James R. Cho
United States Magistrate Judge