

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

TERRY JANDREAU,

Plaintiff,

v.

BRENDAN WALLACE, ANDRIY MYKHAYLOVSKYY,
ALANA BEARD, VICTOR COLEMAN, ANGELA
HUANG, WISDOM LU, FIFTH WALL ACQUISITION
SPONSOR LLC, and FIFTH WALL ASSET
MANAGEMENT LLC,

Defendants.

C.A. No. 2024-0119-MTZ

**NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF STOCKHOLDER CLASS ACTION,
SETTLEMENT HEARING, AND RIGHT TO APPEAR**

*The Delaware Court of Chancery authorized this Notice.
This is not a solicitation from a lawyer.*

TO: ALL RECORD AND BENEFICIAL HOLDERS OF FIFTH WALL ACQUISITION CORP. (“FWAA”) CLASS A COMMON STOCK WHO HELD SUCH STOCK AS OF AUGUST 19, 2021 (THE “REDEMPTION DEADLINE”), AND WHO ELECTED NOT TO REDEEM ALL OR SOME OF THEIR FWAA CLASS A COMMON STOCK, AND THEIR SUCCESSORS-IN-INTEREST WHO OBTAINED SHARES BY OPERATION OF LAW, BUT EXCLUDING THE EXCLUDED PERSONS (THE “CLASS”).¹

Notice of Pendency of Class Action: Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you were a public stockholder of FWAA Class A Common Stock as of August 19, 2021 (the “Class Period”).

Notice of Settlement: Please be advised that (i) Plaintiff Terry Jandreau (the “Plaintiff”), on behalf of himself and the Class (as defined herein), and (ii) Defendants Brendan Wallace, Andriy Mykhaylovskyy, Alana Beard, Victor Coleman, Angela Huang, Wisdom Lu (the “Individual Defendants”), Fifth Wall Acquisition Sponsor LLC (the “Sponsor”), and Fifth Wall Asset Management LLC (“FWAM”) (collectively, the “Defendants,” and together with Plaintiff, the “Parties,” and each a “Party”) have reached a proposed settlement for \$11,375,000.00 in cash (the “Settlement Amount”) as set forth in the Stipulation (the “Settlement”). The Settlement, if approved, will resolve all claims in the Action.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.

¹ Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release between Plaintiff and Defendants, dated as of August 22, 2025 (the “Stipulation”). A copy of the Stipulation is available at www.FWAAStockholderSettlement.com (the “Settlement Website”).

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

SUBMIT A CLAIM FORM.	In order to maximize your potential recovery from the Net Settlement, you must submit a Proof of Claim form. Proof of Claims must be postmarked or submitted online on or before December 4, 2025. See Paragraphs 32-40 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 29, 2025.	If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's request for a Fee and Expense Award (defined in Paragraph 53 below), you may write to the Court and explain the reasons for your objection.
ATTEND A HEARING ON NOVEMBER 20, 2025 AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 29, 2025.	Filing a written objection and notice of intention to appear that is received by October 29, 2025 allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the November 20, 2025 hearing may be conducted by telephone or videoconference (see Paragraphs 54-61 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Plaintiff's Counsel for a Fee and Expense Award in connection with the Settlement (the "Settlement Hearing"). See Paragraphs 54-55 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affects your legal rights.

PLEASE NOTE: The Court may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to Eligible Class Members will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or an Eligible Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS, AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

4. This Action arises out of Defendants' alleged impairment of FWAA Class A common stockholders' right to make an informed decision about whether to redeem their FWAA Class A shares or to roll their shares over in connection with the business combination between FWAA and SmartRent.com, Inc. ("Legacy SmartRent"). The Individual Defendants, as FWAA's directors and/or officers, and the Sponsor were duty-bound to provide FWAA stockholders with all material information related to their redemption decision in an honest and forthright manner. Plaintiff alleges: (i) that the Individual Defendants and the Sponsor, aided and abetted by FWAM, caused FWAA to make materially false and misleading public statements about the benefits of the proposed business combination; (ii) that Defendants' alleged breaches of fiduciary duty and/or aiding and abetting thereof harmed the Class by, among other things, dissuading its members from redeeming their stock; and (iii) Defendants were unjustly enriched thereby. In this Action, Plaintiff sought an award of damages to himself and the Class, and/or injunctive relief and/or corresponding declaratory relief.

5. Defendants deny any and all allegations of wrongdoing, fault, liability, or damages whatsoever alleged in the Action, including, but not limited to, any allegations (i) that Defendants have committed any violations of law or breach of any duty owed to FWAA stockholders, (ii) that the Merger was not entirely fair to, or in the best interests of, FWAA stockholders, (iii) that Defendants have acted improperly in any way, (iv) that Defendants have any liability or owe any damages of any kind to Plaintiff and/or the Class, and/or (v) that Defendants were unjustly enriched in the Merger. Defendants maintain that their conduct was at all times proper, in the best interests of FWAA and its stockholders, and in compliance with applicable law. Defendants also deny that FWAA stockholders were harmed by any conduct of Defendants that was alleged, or could have been alleged, in the Action. Each of the Defendants asserts that, at all relevant times, such Defendant acted in good faith and in a manner believed to be in the best interests of FWAA and all of its stockholders.

FACTUAL BACKGROUND

6. On November 23, 2020, FWAA, a special purpose acquisition company, was incorporated as a Delaware corporation for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses.

7. On February 9, 2021, FWAA consummated its initial public offering (the “IPO”) of 34.5 million shares of FWAA Class A Common Stock (the “Class A Common Stock”) at a price of \$10.00 per share, generating gross proceeds of \$345 million.

8. The funds raised from the IPO were placed in a trust account for the benefit of FWAA public stockholders, who had the right to redeem all or a portion of their shares of Class A Common Stock at a per-share price, payable in cash, equal to their *pro rata* share of the aggregate amount on deposit in the trust account upon the occurrence of certain events, including a proposed business combination.

9. On April 21, 2021, FWAA entered into a business combination agreement with Legacy SmartRent, pursuant to which FWAA would merge with Legacy SmartRent (the “Merger”).

10. On August 6, 2021, FWAA filed with the U.S. Securities and Exchange Commission a Definitive Proxy Statement/Prospectus concerning the Merger (such proxy statement together with any preliminary proxy filings, as well as any amendments or supplements thereto, the “Proxy”), which was mailed to FWAA stockholders. The Proxy informed stockholders of a special meeting to be held on August 23, 2021 (the “Special Meeting”), at which, among other things, stockholders would vote on whether to approve the Merger and related transactions. The Proxy also informed stockholders that the deadline for them to redeem their shares in connection with the Merger was no later than the second business day preceding the Special Meeting, August 19, 2021.

11. Prior to the Special Meeting, the holders of 246 shares of FWAA Class A Common Stock (the “Redeeming Stockholders”) exercised their right to redeem those shares and received their *pro rata* share of the trust proceeds.

12. On August 23, 2021, FWAA stockholders voted to approve the Merger and related transactions.

13. On August 24, 2021, the Merger and related transactions closed (the “Closing”). Following the Closing, FWAA was renamed SmartRent, Inc. (“New SmartRent”).

14. On March 31, 2023 and May 23, 2023, Plaintiff made demands to inspect certain of New SmartRent’s books and records pursuant to 8 *Del. C.* §220, and subsequently received certain books and records in response to the demands.

15. On February 9, 2024, Plaintiff commenced an action against Defendants, on behalf of himself and similarly situated current and former FWAA stockholders, by filing a Verified Class Action Complaint in the Court bearing the caption: *Jandreau v. Wallace*, C.A. No. 2024-0119-MTZ (the “Action”).

16. On May 10, 2024, Defendants filed their Answer and Affirmative Defenses to the Complaint (the “Answer”).

17. On June 21, 2024, the Court entered a Joint Stipulation and Order Governing Case Schedule with Modifications (the “Case Schedule”).

18. On July 9, 2024, the Court entered a Stipulation and Order for the Production and Exchange of Confidential Information (the “Confidentiality Order”) and a Stipulation and Order Governing Expert Discovery (the “Expert Order”).

19. Following receipt of Defendants’ Answer, the Parties engaged in party and non-party discovery, including depositions. Before the Settlement was reached, Plaintiff had completed fact discovery, including: (i) taking eleven depositions of Defendants and non-parties; and (ii) obtaining and reviewing 30,665 documents (spanning over 208,877 pages) produced by Defendants and various non-parties. In addition, Plaintiff produced documents and sat for a deposition. In addition, the parties began expert discovery, with both Plaintiff and Defendants identifying their experts.

20. On February 9, 2025, the Parties participated in a full-day mediation (the “Mediation”) before David M. Murphy, Esq., of Phillips ADR Enterprises.

21. Although the Mediation session concluded without a settlement agreement, with the assistance of Mr. Murphy, the Parties continued their arm’s-length negotiations, while also continuing discovery and moving the Action towards trial.

22. Following these arm’s-lengths negotiations, the Parties reached an agreement in principle to settle the Action on July 8, 2025, after receiving and accepting a double-blind mediator’s proposal on the Settlement Amount, the definitive terms of which are reflected in the Stipulation

23. The Stipulation can be viewed at www.FWAAStockholderSettlement.com.

24. On August 26, 2025, the Court entered a Scheduling Order directing that this Notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval of the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

25. If you are a member of the Class, you are subject to the Settlement. The Class is preliminarily certified by the Court solely for purposes of the Settlement, consisting of:

All record and beneficial holders of FWAA Class A Common Stock who held such stock as of the Redemption Deadline and who elected not to redeem all or some of their FWAA Class A Common Stock, and their successors-in-interest who obtained shares by operation of law, but excluding: (a) Defendants; (b) members of the Immediate Family of any Individual Defendant; (c) any person who was a manager or managing member of any Entity Defendant during the Class Period and any members of their Immediate Family; (d) any parent, subsidiary, or affiliate of an Entity Defendant, as applicable; (e) any entity in which any Defendant or any other excluded person or entity has, or had as of the Closing, a controlling interest; and (f) the legal representatives, agents, affiliates, heirs, estates, successors, or assigns of any such excluded persons or entities.

PLEASE NOTE: The Class is a non-opt-out settlement class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

26. In consideration of the settlement of Plaintiff’s Released Claims (defined in Paragraph 51 below) against Defendants’ Released Parties (defined in Paragraph 51 below), Defendants shall cause the Settlement Amount (\$11,375,000.00) to be paid into an interest-bearing escrow account for the benefit of the Class in accordance with the Stipulation. See Paragraphs 32-50 below for details about the distribution of the Settlement proceeds to Eligible Class Members.

27. Defendants’ Released Parties (except for their insurers or their successors-in-interest) shall bear no personal responsibility for any payment in connection with the Stipulation or the Settlement.

WHAT ARE THE PARTIES’ REASONS FOR THE SETTLEMENT?

28. Based upon their investigation and prosecution of the Action, Plaintiff and Plaintiff’s Counsel believe that the claims asserted have merit, but also believe that the Settlement set forth herein provides substantial and immediate benefits for the Class. In addition to these substantial benefits, Plaintiff and Plaintiff’s Counsel have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of success on the

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merits; (iii) the inherent problems of proof associated with, and possible defenses to, the claims asserted in the Action; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action through trial and appeals; and (vi) the conclusion of Plaintiff and Plaintiff's Counsel that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the claims asserted in the Action on the terms set forth herein. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiff of any infirmity in the claims asserted in the Action.

29. Based on Plaintiff's Counsel's thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiff's Counsel believes that the Settlement set forth in this Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Class. Based upon his direct oversight of the prosecution of this Action, as well as evaluation and input from Plaintiff's Counsel, Plaintiff has determined that the Settlement is in the best interests of the Class, and has agreed to the terms and conditions set forth in this Stipulation.

30. Defendants deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever alleged in the Action, including, but not limited to, any allegations (i) that Defendants have committed any violations of law or breach of any duty owed to FWAA stockholders, (ii) that the Merger was not entirely fair to, or in the best interests of, FWAA stockholders, (iii) that Defendants have acted improperly in any way, (iv) that Defendants have any liability or owe any damages of any kind to Plaintiff and/or the Class, and/or (v) that Defendants were unjustly enriched in the Merger. Defendants maintain that their conduct was at all times proper, in the best interests of FWAA and its stockholders, and in compliance with applicable law. Defendants also deny that FWAA stockholders were harmed by any conduct of Defendants that was alleged, or could have been alleged, in the Action. Each of the Defendants assert that, at all relevant times, such Defendant acted in good faith and in a manner believed to be in the best interests of FWAA and all of its stockholders.

31. Nevertheless, Defendants have determined to enter into the Settlement on the terms and conditions set forth in this Stipulation solely to put Plaintiff's Released Claims (defined in Paragraph 51 below) to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages.

WILL I RECEIVE A PAYMENT FROM THE SETTLEMENT?
HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE?
HOW WILL I RECEIVE MY PAYMENT?

32. As stated above, the Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Amount plus any interest accrued thereon after its deposit in the Escrow Account less: (i) any Taxes or Tax Expenses, (ii) any Administration Costs or Notice Costs, (iii) any Fee and Expense Award awarded by the Court, and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

33. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

34. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement Website: www.FWAAShockholderSettlement.com.

PROPOSED PLAN OF ALLOCATION

35. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to Eligible Class Members who timely submit a valid "Proof of Claim" (attached hereto as "Exhibit B-1") to the Settlement Administrator in accordance with this proposed Plan of Allocation or such other plan of allocation as the Court may approve. Eligible Class Members who do not timely submit a valid Proof of Claim will not be entitled to any distributions from the Net Settlement Fund as set forth in Paragraph 39 herein, but will otherwise be bound by the Settlement. The Court may approve this

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proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement Website: www.FWAAShareholderSettlement.com.

36. The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among those Eligible Class Members who suffered economic losses as a result of the alleged wrongdoing. The Plan of Allocation is not a formal damages analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Eligible Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Eligible Class Members under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Eligible Class Members against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund. The formulas below are intended solely for purposes of this Plan of Allocation and cannot and should not be binding on Plaintiff or any Class Member for any other purpose.

37. Pursuant to Rule 23 of the Court of Chancery of the State of Delaware, Class Members are all record and beneficial holders of FWAA Class A Common Stock who held such securities as of August 19, 2021, but excluding: (a) Defendants; (b) members of the Immediate Family of any Individual Defendant; (c) any person who was a manager or managing member of any Entity Defendant during the Class Period and any members of their Immediate Family; (d) any parent, subsidiary, or affiliate of an Entity Defendant, as applicable; (e) any entity in which any Defendant or any other excluded person or entity has, or had as of the Closing, a controlling interest; and (f) the legal representatives, agents, affiliates, heirs, estates, successors, or assigns of any such excluded persons or entities.

38. Eligible Class Members are those Class Members who held FWAA Class A Common Stock immediately after the Redemption Deadline, *i.e.*, August 19, 2021, at 5:00 p.m. ET, that was not submitted for redemption in connection with the Merger.

CALCULATION OF TOTAL LOSS

39. Based on the formulas set forth below, a “Total Loss” will be calculated for each Eligible Share that is listed in the Proof of Claim and for which adequate documentation is provided to the Settlement Administrator, as follows:

a. The Total Loss for each Eligible Share sold prior to the close of trading on February 9, 2024, for less than \$10.00 (the “Redemption Price”) shall be the Redemption Price minus the sale price, plus the Nominal Amount (as defined below).

b. The Total Loss for each Eligible Share sold prior to the close of trading on February 9, 2024, at a price of \$10.00 or greater shall be zero, plus the Nominal Amount (as defined below).

c. The Total Loss for each Eligible Share, held as of the close of trading on February 9, 2024, shall be \$6.98 per share, calculated as the Redemption Price of \$10.00 minus \$3.02 (the closing stock price of New Smart Rent common stock on February 9, 2024, rounded to the cent), plus the Nominal Amount.

d. Nominal Damages: Regardless of whether a Proof of Claim and Release is submitted, for each share of FWAA Class A common stock immediately held after the Redemption Deadline each Eligible Settlement Class Member shall receive nominal damages in the amount of \$0.10 per Eligible Share (“Nominal Damages”).

For the avoidance of doubt, there will be no Total Loss calculated for any share of FWAA Class A Common Stock redeemed in connection with the Merger. To the extent that the calculation of an Eligible Class Member’s Total Loss results in a negative number, that number shall be set to zero.

The Net Settlement Fund shall be distributed to Eligible Class Members on a *pro rata* basis based on the relative size of the Eligible Class Member’s Total Losses. Specifically, a “Claimed Distribution Amount” will be calculated for each Eligible Class Member, which will be the sum of the Eligible Class Member’s Total Losses divided by the combined Total Loss for all Eligible Class Members, multiplied by the total amount in the Net Settlement Fund. If the Eligible Class Member’s Claimed Distribution Amount calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Eligible Class Member; however, they will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Action.

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40. If the sum total of Total Losses of all Eligible Class Members who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Eligible Class Member shall receive their *pro rata* share of the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Total Losses of all Eligible Class Members 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 Eligible Class Members entitled to receive payment. Defendants shall not have a reversionary interest in the Net Settlement Fund.

ADDITIONAL PROVISIONS

41. Any transaction in common stock executed outside regular trading hours for the U.S. financial market shall be deemed to have occurred during the next trading session.

42. All purchases, acquisitions, and sales shall exclude any fees, taxes, and commissions.

43. Purchases, acquisitions, and sales of Eligible Shares shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Eligible Shares shall not be deemed a purchase, acquisition, or sale of these Eligible Shares for the calculation of Total Loss, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Eligible Shares unless: (i) the donor or decedent purchased or otherwise acquired such Eligible Shares; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Eligible Shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

44. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Eligible Shares. The date of a “short sale” is deemed to be the date of sale of the Eligible Shares. Under the Plan of Allocation, however, the Total Loss on “short sales” is zero and the Total Loss on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Total Loss on a “short sale” that is not covered by a purchase or acquisition is also zero.

45. The Eligible Shares are the only security eligible for recovery under the Plan of Allocation. Option contracts are not securities eligible to participate in the Settlement. With respect to Eligible Shares purchased or sold through the exercise of an option, the purchase/sale date of the Eligible Shares is the exercise date of the option and the purchase/sale price of the Eligible Shares is the exercise price of the option.

46. Distributions will be made to Eligible Class Members pursuant to this Plan of Allocation after all claims have been processed and after the Court has finally approved the Settlement.

47. In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check’s issue date), the following procedures shall govern:

a. For settlement funds distributed by a Custodian, the Custodian shall follow its respective policies with respect to further attempted distribution or escheatment.

b. For settlement funds distributed to Eligible Class Members directly by the Settlement Administrator, or for any funds returned by a Custodian to the Settlement Administrator, the Settlement Administrator shall use reasonable efforts to locate the Eligible Class Members and reattempt distribution. If after completion of such follow-up efforts \$50,000 or more remains in the Net Settlement Fund, the Settlement Administrator shall conduct *pro rata* re-distributions of the remaining funds until the remaining balance is under \$50,000. At such time as the remaining balance is less than \$50,000, the remaining funds shall be distributed to the Combined Campaign for Justice, P.O. Box 2113, Wilmington, Delaware 19899, a 501(c)(3) charitable organization.

48. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court for this Settlement shall be conclusive against all Eligible Class Members. No Person shall have any claim against Plaintiff, Plaintiff’s Counsel, any Plaintiff’s expert, Defendants or any of Defendants’ Released Parties, Defendants’ Counsel, any of the other Eligible Class Members, or the Settlement Administrator or other agent designated by Plaintiff’s Counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further orders of the Court. **Plaintiff, Plaintiff’s Counsel, Defendants, Defendants’ Counsel, and all other Released**

Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Proof of Claim or nonperformance of the Settlement Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

49. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Eligible Class Member or claimant.

50. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Proof of Claim.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED?
WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

51. If the Settlement is approved, the Court will enter an Order and Final Judgment (the “Order and Final Judgment”). Pursuant to the Order and Final Judgment, the claims asserted against Defendants in the Action will be dismissed with prejudice and the following releases will occur:

a. **Release of Claims by Plaintiff and the Class:** Upon the Effective Date, Plaintiff’s Released Parties shall have fully, finally, and forever released, settled, and discharged Defendants’ Released Parties from and with respect to every one of Plaintiff’s Released Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Plaintiff’s Released Claims against any of Defendants’ Released Parties.

“Defendants’ Released Parties” means Defendants and FWAA, as well as each of their respective current and former parents, affiliates, subsidiaries, committees, insurers, co-insurers, reinsurers, heirs, executors, administrators, trustees, estates, agents, employees, officers, directors, predecessors, predecessors-in-interest, successors, successors-in-interest, immediate family members, beneficiaries, assigns, advisors, counsel, representatives, and any entity under their control.

“Plaintiff’s Released Claims” means any and all claims and causes of action that Plaintiff or any of his successors and assigns could have asserted against Defendants’ Released Parties and Defendants’ Counsel of every nature and description, whether known or unknown, whether arising under state, federal, common, local, statutory, regulatory, foreign, or other law or rule that arise out of or relate to the institution, prosecution, or settlement of the claims asserted in the Action, except for claims to enforce the Settlement.

“Plaintiff’s Released Parties” means Plaintiff, and each and every other Class Member, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, representatives, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under or through, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns.

“Unknown Claims” means any Released Claims which any of the Released Parties does not know or suspect to exist at the time of the release of such claims, which, if known by any of the Released Parties, might have affected one or more of the Released Parties’ decisions with respect to the Settlement.

b. **Release of Claims by Defendants:** Upon the Effective Date, Defendants’ Released Parties shall have fully, finally, and forever released, settled, and discharged Plaintiff’s Released Parties from and with respect to every one of Defendants’ Released Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Defendants’ Released Claims against any of Plaintiff’s Released Parties.

“Defendants’ Released Claims” means any and all claims and causes of action that Defendants, FWAA, or any of their respective successors and assigns could have asserted against Plaintiff’s Released Parties and Plaintiff’s Counsel of every nature and description, whether known or unknown, whether arising under state, federal, common,

local, statutory, regulatory, foreign, or other law or rule that arise out of or relate to the institution, prosecution, or settlement of the claims asserted in the Action, except for claims to enforce the Settlement.

52. By Order of the Court, pending final approval of the Settlement, all proceedings in the Action, except for those related to the Settlement, have been stayed and suspended, and Plaintiff and all other Class Members, and anyone acting or purporting to act on behalf of, in the stead of, as a representative of, or derivatively for, any Class Member, are barred and enjoined from asserting, commencing, pursuing, prosecuting, assisting, instigating, maintaining, or in any way participating in any action asserting any of Plaintiff's Released Claims against any of Defendants' Released Parties.

HOW WILL CLASS COUNSEL BE PAID?

53. Plaintiff's Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Plaintiff's Counsel been paid for their litigation expenses incurred in connection with the Action. Before final approval of the Settlement, Plaintiff's Counsel will apply to the Court for an award of fees and expenses to be paid from the Settlement Fund and approved by the Court in accordance with the Settlement, in full satisfaction of any and all claims for attorneys' fees or expenses that have been, could be, or could have been asserted by Plaintiff's Counsel or any other counsel for any Class Member (the "Fee and Expense Award"). Plaintiff's Counsel will seek a Fee and Expense Award consisting of attorneys' fees in an amount not to exceed 25% of the Settlement Amount, plus an award of expenses incurred in connection with the Action. The Court will determine the amount of the Fee and Expense Award. The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Class Members are not personally liable for any such fees or expenses. Plaintiff's Counsel may apply to the Court for a service award not to exceed \$5,000 to Plaintiff, payable out of any Fee and Expense Award.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DO NOT LIKE THE SETTLEMENT?

54. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.**

PLEASE NOTE: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by telephone or videoconference, or otherwise allow Class Members to appear at the hearing remotely by phone or video, without further written notice to Class Members. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by phone or video, it is important that you monitor the Court's docket and the Settlement Website, www.FWAASStockholderSettlement.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing, or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement Website, www.FWAASStockholderSettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement Website, www.FWAASStockholderSettlement.com.**

55. The Settlement Hearing will be held on **November 20, 2025, at 11:00 a.m.**, before The Honorable Morgan T. Zurn, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware, 19801, or remotely by telephone or videoconference (in the discretion of the Court), to, among other things: (i) determine whether to finally certify the Class for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Plaintiff and Plaintiff's Counsel have adequately represented the Class, and whether Plaintiff should be finally appointed as Class representative for the Class and Plaintiff's Counsel should be finally appointed as counsel for the Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (iv) determine whether the Action should be dismissed with prejudice and the Releases provided under the Stipulation should be granted; (v) determine whether the Order and Final Judgment approving the Settlement should be entered; (vi) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should

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therefore be approved; (vii) determine whether and in what amount any Fee and Expense Award should be paid to Plaintiff's Counsel out of the Settlement Fund and whether and in what amount any service award to Plaintiff should be paid out of the Fee and Expense Award; (viii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiff's Counsel's application for any Fee and Expense Award; and (ix) consider any other matters that may properly be brought before the Court in connection with the Settlement.

56. Any Class Member may file a written objection to the Settlement, the proposed Plan of Allocation, and/or Plaintiff's Counsel's application for the Fee and Expense Award (an "Objector"), if the Class Member has any cause why the proposed Settlement, Plan of Allocation, and/or the application for the Fee and Expense Award should not be approved; provided, however, that, unless otherwise directed by the Court for good cause shown, no Objector shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the Plan of Allocation, and/or the application for the Fee and Expense Award unless that person or entity has filed a written objection with the Register in Chancery, Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, and served (electronically by File & ServeXpress, by hand, by First-Class U.S. Mail, or by express service) copies of the objection upon each of the following counsel at the following mailing addresses such that it is received no later than **October 29, 2025**, with copies also emailed to the following counsel:

PLAINTIFF'S COUNSEL	
Christine M. Mackintosh GRANT & EISENHOFER P.A. 123 Justison Street, 7 th Floor Wilmington, DE 19801 cmackintosh@gelaw.com	Maxwell Huffman SCOTT+SCOTT ATTORNEYS AT LAW LLP 600 West Broadway, Suite 3300 San Diego, CA 92101 mhuffman@scott+scott.com
DEFENDANTS' COUNSEL	
S. Michael Sirkin ROSS ARONSTAM & MORITZ LLP Hercules Building 1313 North Market Street, Suite 1001 Wilmington, DE 19801 msirkin@ramllp.com	

57. Any objections must: (i) identify the case name and civil action number, "*Jandreau v. Wallace*, C.A. No. 2024-0119-MTZ"; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector's counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court's attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the Settlement Hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Class. Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector's broker containing the transactional and holding information found in an account statement during the Class Period. Plaintiff's Counsel may request that the Objector submit additional information or documentation sufficient to prove that the Objector is a Class Member.

58. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

59. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file Questions? Call 1-877-324-0405 or visit www.FWAAStockholderSettlement.com

a notice of appearance with the Court and serve it on Plaintiff's Counsel and Defendants' Counsel at the mailing and email addresses set forth in Paragraph 56 above so that the notice is ***received on or before October 29, 2025***.

60. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiff's Counsel or the Settlement Administrator.

61. **Unless the Court orders otherwise, any Class Member who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising any objection in the Action or otherwise contesting the Settlement, the Plan of Allocation, or the application for the Fee and Expense Award in the Action, and will otherwise be bound by the Order and Final Judgment to be entered and the releases to be given. Class Members who do not object need not appear at the Settlement Hearing or take any other action to indicate their approval.**

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

62. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware, 19801. Additionally, copies of the Stipulation, the Complaint, and any related orders entered by the Court will be posted on the Settlement Website, www.FWAASStockholderSettlement.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator: FWAA Stockholder Litigation, c/o A.B. Data, Ltd., P.O. Box 170700, Milwaukee, WI 53217, by telephone at 1-877-324-0405; or Plaintiff's Counsel: Christine M. Mackintosh, Esq., Grant & Eisenhofer P.A., 123 Justison Street, 7th Floor, Wilmington, DE 19801, (302) 622-7000, cmackintosh@gelaw.com.

WHAT IF I HELD STOCK ON SOMEONE ELSE'S BEHALF?

63. If you are a broker or other nominee that held FWAA Class A Common Stock at any time during the Class Period for the beneficial interest of person(s) or entity(ies) other than yourself, you are requested, within seven (7) calendar days of receipt of this Notice, to either: (i) request from the Settlement Administrator sufficient copies of this Notice and the Proof of Claim (together with the Notice, the "Notice Package") to forward to all such beneficial owners, and within seven (7) calendar days of receipt of those Notice Packages, forward them to all such beneficial owners; or (ii) provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Settlement Administrator at: FWAA Stockholder Litigation, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217, by telephone at 1-877-324-0405. If you choose the second option, the Settlement Administrator will send a copy of the Notice Package to the beneficial owners.

64. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement Website, www.FWAASStockholderSettlement.com, by calling the Settlement Administrator at 1-877-324-0405, or by emailing the Settlement Administrator at info@FWAASStockholderSettlement.com.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY REGARDING THIS NOTICE.

BY ORDER OF THE COURT OF
CHANCERY OF THE STATE OF
DELAWARE:

Dated: August 26, 2025

Questions? Call 1-877-324-0405 or visit www.FWAASStockholderSettlement.com