

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
NORFOLK DIVISION

DANIEL KHOSHABA,)	
)	
)	
Plaintiff,)	Civil Action No. 2:24cv237
)	
v.)	
)	
JOSEPH D. STILWELL, <i>et al.</i>)	
)	
)	
Defendants.)	

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS OR ENTITIES WHO (1) HELD WHEELER REAL ESTATE INVESTMENT TRUST, INC. ("WHEELER") COMMON STOCK AS OF AUGUST 16, 2021; OR (2) PURCHASED WHEELER COMMON STOCK BETWEEN AUGUST 16, 2021 AND SEPTEMBER 20, 2023, INCLUSIVE, AND ARE NOT OTHERWISE EXCLUDED FROM THE CLASS (THE "CLASS")

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE MARCH 24, 2026.**

This Notice of Pendency and Proposed Settlement of Class Action ("Notice") has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of Virginia (the "Court"). The purpose of this Notice is to inform you of the pendency of this class action (the "Class Action") between Plaintiff Daniel Khoshaba (the "Plaintiff"), on behalf of himself and all others similarly situated, and Defendants Joseph D. Stilwell, E.J. Borrack, Kerry G. Campbell, Paula J. Poskon, Megan Parisi, Stefani D. Carter, Saverio M. Flemma, Michelle D. Bergman, Dennis Pollack, and M. Andrew Franklin (collectively, the "Individual Defendants"), and Stilwell Value Partners VII, L.P., Stilwell Activist Fund, L.P., Stilwell Activist Investments, L.P., Stilwell Associates, L.P., and Stilwell Value LLC (collectively, the "Fund Defendants" and, together with the Individual Defendants, "Defendants"); the proposed \$7,125,000 settlement of the Class Action (the "Settlement"); and the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as well as counsel's application for fees and expenses. This Notice describes what steps you may take in relation to the Settlement and this Class Action.¹

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Class Action as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the pendency and proposed Settlement of the Class Action and of your rights in connection therewith.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated October 21, 2025 (the "Settlement Agreement" or "Stipulation"), which is available on the website www.WheelerREITSettlement.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM AND RELEASE FORM	The only way to be eligible to receive a payment from the Settlement. Proof of Claim and Release forms must be postmarked or submitted online on or before March 24, 2026.
EXCLUDE YOURSELF	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Class you should understand that Defendants and the other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. Exclusions must be postmarked on or before March 10, 2026.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the Fee and Expense Application. You will still be a Member of the Class. Objections must be received by the Court and counsel on or before March 10, 2026. If you submit a written objection, you may (but do not have to) attend the hearing.
GO TO THE HEARING ON MARCH 31, 2026	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before March 10, 2026.
DO NOTHING	Receive no payment. You will, however, still be a Class Member, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Class Action.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$7,125,000 settlement fund has been established. A Class Member's recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Class Members who submit acceptable Proof of Claim and Release forms. See Plan of Allocation set forth and discussed at pages 8-18 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Class prevailed on each claim alleged. Defendants deny that they violated any laws, deny that they are liable to the Class, and deny that the Class has suffered any damages traceable to Defendants. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under Maryland state law, including whether such conduct constituted breaches of fiduciary duty under Maryland statute; (2) whether Defendants have valid defenses to any such claims of liability, including statutory immunity; (3) the appropriate economic model for determining the amount by which the prices of Wheeler common stock were allegedly deflated (if at all) during the Class Period by Defendants' conduct; (4) the amount, if any, by which the prices of Wheeler common stock were allegedly deflated (if at all) during the Class Period by Defendants' conduct; and (5) the extent to which the various actions or inactions that Plaintiff alleged were breaches of fiduciary duty influenced (if at all) the prices of Wheeler common stock during the Class Period.

Statement of Attorneys' Fees and Expenses Sought

Since the Class Action's inception, Plaintiff's Counsel have expended considerable time and effort in their prosecution on a wholly contingent basis and have advanced the expenses of the Class Action in the expectation that if they were successful in obtaining a recovery for the Class, they would be paid from such recovery. Plaintiff's Counsel will apply to the Court for an award of attorneys' fees not to exceed twenty-eight percent (28%) of the Settlement Amount, plus expenses not to exceed \$665,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. In addition, Plaintiff may request an incentive fee for representing the Class in an amount not to exceed, in the aggregate, \$50,000.

Further Information

For further information regarding the Class Action, this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at 888-808-8302, or visit the website www.WheelerREITSettlement.com.

You may also contact a representative of counsel for the Class: Jeffrey A. Ritholtz, Rolnick Kramer Sadighi LLP, PENN 1, Suite 3401, One Pennsylvania Plaza, New York, NY 10019, 212-597-2800, www.rksllp.com.

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

Reasons for the Settlement

Plaintiff's principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could last several years. For the Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the costs, burdens and uncertainty inherent in any litigation, especially in a complex case such as the Class Action. Defendants have concluded that further continuation of the Class Action could be protracted and unnecessarily costly.

BASIC INFORMATION

1. Why did I get this Notice package?

This Notice was sent to you pursuant to an Order of a U.S. District Court because you or someone in your family or an investment account for which you serve as custodian may have held Wheeler common stock as of August 16, 2021, or Wheeler common stock during the period between August 16, 2021 and September 20, 2023, inclusive (the "Class Period").

This Notice explains the Class Action, the Settlement, Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Class Action is the United States District Court for the Eastern District of Virginia, and the case is known as *Khoshaba v. Stilwell, et al.*, Civil Action No. 2:24-cv-237. The case has been assigned to the Honorable Mark S. Davis. The individual representing the Class is the Plaintiff, and the companies and individuals he sued and who have now settled are called the Defendants.

2. What is this lawsuit about?

The Plaintiff alleges that the Individual Defendants breached their fiduciary duties to Plaintiff and the Class under Maryland law, and the Fund Defendants aided and abetted those breaches of fiduciary duty under Maryland law. More specifically, Plaintiff alleges that, during the Class Period, the Individual Defendants should have made further efforts to repurchase Wheeler's outstanding Series D Preferred Stock prior to its redemption date, issued interest on Wheeler's 7.00% Subordinated Convertible Notes due 2031 ("Notes") in cash rather than discounted Series D Preferred Stock, and should not have used Wheeler's available funds to invest in one of the Fund Defendants. Plaintiff also alleges that the Fund Defendants assisted in those alleged breaches of fiduciary duty because they received interest on their Notes in discounted Series D Preferred Stock, as well as additional benefits from their ownership of Notes, and one Fund Defendant received investments by Wheeler. Plaintiff also alleges that the value of Wheeler common stock was deflated, and holders of Wheeler common stock were harmed, because of Defendants' alleged misconduct. Defendants deny Plaintiff's allegations in their entirety and contend that they did not violate Maryland law.

On August 20, 2025, Plaintiff and Defendants reached an agreement in principle to resolve the Class Action in its entirety for \$7,125,000 in cash.

The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement, and a compromise of all matters that are in dispute, between the Settling Parties.

Defendants deny each and all of the claims and contentions of wrongdoing alleged by Plaintiff in the Class Action, as well as any and all allegations of fault, liability, wrongdoing, or damages whatsoever arising out of any of the conduct, actions, or inactions that have been alleged, or that could have been alleged, in the Class Action. Defendants contend that they did not breach, or aid and abet any breach of, fiduciary duties, and that they acted in accordance with their obligations under Maryland law. Defendants also contend that any losses allegedly suffered by Class Members were not caused by any breaches of fiduciary duties. Defendants continue to believe that the claims asserted against them in the Class Action are without merit. Defendants also maintain that they have meritorious defenses to all claims that were raised or could have been raised in the Class Action, including statutory immunity.

3. Why is there a settlement?

The Court has not decided in favor of the Plaintiff or Defendants. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Plaintiff agreed to the Settlement in order to ensure that Class Members will receive compensation.

WHO IS IN THE SETTLEMENT

4. How do I know if I am a Class Member?

The Court directed that everyone who fits this description is a Class Member: all Persons who (i) held Wheeler common stock as of August 16, 2021, or (ii) purchased Wheeler common stock during the period between August 16, 2021 and September 20, 2023, inclusive, except those Persons that are excluded.

Excluded from the Class are: Defendants in the Class Action and members of their immediate families, the legal representatives, heirs, successors, or assigns of any of the foregoing, and any entity in which Defendants in the Class Action have or had a controlling interest on or after August 16, 2021. Also excluded from the Class are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 11 below.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim and Release form that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before March 24, 2026.

5. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 888-808-8302, or you can fill out and return the Proof of Claim and Release form enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Class Action, Defendants have agreed to pay (or cause to be paid) \$7,125,000 in cash to be distributed after Taxes, Tax Expenses, Notice and Administration Expenses, and approved fees and expenses, *pro rata*, to Class Members who send in a valid Proof of Claim and Release form pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total value of Wheeler common stock represented by the valid Proof of Claim and Release forms that Class Members send in, compared to the value of your claim, all as calculated under the Plan of Allocation discussed below.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim and Release form. A Proof of Claim and Release form is enclosed with this Notice or it may be downloaded at www.WheelerREITSettlement.com. Read the instructions carefully, fill out the Proof of Claim and Release form, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked or received no later than March 24, 2026**. The Proof of Claim and Release form may be submitted online at www.WheelerREITSettlement.com.

9. When would I get my payment?

The Court will hold a Settlement Hearing on March 31, 2026 at 10:30 a.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is uncertain whether any appeals will be resolved in favor of approval of the Settlement, and if so, how long it will take to resolve them. It also takes time for all Proof of Claim and Release Forms to be processed. Please be patient.

10. What am I giving up to get a payment or to stay in the Class?

Unless you timely and validly exclude yourself, you are staying in the Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or their Related Parties about the Released Claims (as defined below). It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Class Member, and if the Settlement is approved, you will give up all "Released Claims" (as defined below) against the "Defendant Released Parties" (as defined below):

- "Released Claims" means any and all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgments, matters, issues, claims, whether known or unknown, and causes of action of every nature and description whatsoever, in law, equity, or otherwise, whether known or unknown, asserted or unasserted, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, statutory, common or foreign law, or any other law, rule, or regulation, whether class and/or individual in nature, concerning, based on, arising out of, or in connection with the ownership of Wheeler common stock and the acts, facts, matters, occurrences, transactions, circumstances, or failures to act that were or could have been alleged or asserted by Plaintiff in the Class Action, through the date of the Settlement Agreement (October 21, 2025).
- "Released Defendant Parties" means each and all of the Defendants, Defendants' Counsel, and their Related Parties.
- "Related Parties" means any Person's former, present or future parent entities, subsidiaries, divisions, controlling persons, associates, related entities and affiliates, any entity in which a Person has a controlling interest, and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, managers, attorneys, representatives, agents, limited liability companies, joint ventures, and insurers and reinsurers or co-insurers, as well as the predecessors, successors, estates, immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them.

EXCLUDING YOURSELF FROM THE CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Defendant Parties, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself or "opting out." If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in the Class Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation.

11. How do I get out of the Class and the proposed Settlement?

To exclude yourself from the Class and the Settlement, you must send a letter by First-Class Mail stating that you "request exclusion from the Class in the *Wheeler REIT Settlement*." Your letter must include the number of shares of Wheeler common stock you held on August 16, 2021, and/or your purchases, acquisitions, dispositions, and sales of Wheeler common stock during the Class Period, as applicable, including the dates, and the number of shares of Wheeler common stock purchased, acquired, sold, or disposed of. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked no later than March 10, 2026** to:

Wheeler REIT Settlement
c/o Verita Global, LLC
ATTN: EXCLUSIONS
P.O. Box 301170
Los Angeles, CA 90030-1170

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Defendant Parties about the Released Claims in the future.

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

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit against the Released Defendant Parties, speak to your lawyer in that case immediately. You must exclude yourself from the Class in this Litigation to continue your own lawsuit. Remember, the exclusion deadline is March 10, 2026.

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

No. If you exclude yourself, you should not send in a Proof of Claim and Release form to ask for any money. But you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Defendant Parties.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

The Court ordered that the law firm of Rolnick Kramer Sadighi LLP represent the Class Members, including you. These lawyers are called Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

Class Counsel will apply to the Court for an award of attorneys' fees not to exceed twenty-eight percent (28%) of the Settlement Amount and for expenses, costs and charges in an amount not to exceed \$665,000 in connection with prosecuting the Class Action, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. In addition, Plaintiff may seek up to \$50,000 in the aggregate as an incentive fee for representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

16. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation and/or Class Counsel's Fee and Expense Application. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *Wheeler REIT Settlement*. Include your name, address, telephone number, and your signature, identify the date(s), price(s), and number of shares of Wheeler common stock you purchased, acquired, sold, and disposed of during the Class Period, and/or which you held on August 16, 2021, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation, and/or Fee and Expense Application, including any legal and evidentiary support for such objection. You must sign the objection even if your lawyer files the objection on your behalf. Any objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. You must also include copies of documents demonstrating your purchase(s) or acquisitions and sale(s) or disposition(s) of Wheeler common stock during the Class Period and/or your holdings on August 16, 2021. You must also identify all class action settlements to which you or your counsel has objected in the past five years. Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than March 10, 2026**:

COURT

CLERK OF THE COURT
UNITED STATES
DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
Walter E. Hoffman Courthouse
600 Granby Street
Norfolk, VA 23510

CLASS COUNSEL

ROLNICK KRAMER
SADIGHI LLP
MARC B. KRAMER
JEFFREY A. RITHOLTZ
PENN 1, Suite 3401
One Pennsylvania Plaza
New York, NY 10119

DEFENDANTS' COUNSEL

GORDON FEINBLATT LLC
JERROLD A. THROPE
1001 Fleet Street, Suite 700
Baltimore, MD 21202

SPOTTS FAIN PC
HUGH M. FAIN, III
M. F. CONNELL MULLINS, JR.
411 East Franklin Street, Suite 600
Richmond, VA 23219

ALLEGAERT BERGER
& VOGEL LLP
RICHARD L. CRISONA
ALEXANDER E. EHRLICH
111 Broadway, 20th Floor
New York, NY 10006

O'HAGAN MEYER, PLLC
CHARLES M. SIMS
411 East Franklin Street, Suite 500
Richmond, VA 23219

17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Class.

Excluding yourself is telling the Court that you do not want to recover money from the Settlement and do not want to release any claims you think you may have against Defendants and their Related Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

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

The Court will hold a Settlement Hearing at **10:30 a.m., on March 31, 2026**, before Judge Mark S. Davis in Courtroom 1 of the Walter E. Hoffman Courthouse, 600 Granby Street, Norfolk, VA 23510. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Class Counsel and Plaintiff. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to attend the hearing, you should check with Class Counsel or at the Settlement website, www.WheelerREITSettlement.com, beforehand to be sure that the date and/or time has not changed.

In addition, the possibility exists that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone or video, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.WheelerREITSettlement.com, before making any plans to attend the Settlement Hearing. Any and all 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.WheelerREITSettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video, the access information will be posted to the Settlement website, www.WheelerREITSettlement.com.**

19. Do I have to come to the hearing?

No. Class Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, you may speak at the Settlement Hearing. To do so, you must include with your objection (see question 16 above) a statement stating that it is your "Notice of Intention to Appear in the *Wheeler REIT Settlement*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or any Fee and Expense Application and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than March 10, 2026**, and addressed to the Clerk of the Court, Class Counsel, and Defendants' Counsel, at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Class.

IF YOU DO NOTHING

21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and their Related Parties about the Released Claims.

GETTING MORE INFORMATION

22. How do I get more information?

For even more detailed information concerning the matters involved in this Class Action, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 888-808-8302. Reference is also made to the Settlement Agreement, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other Settlement-related papers filed in the Class Action, which are posted on the Settlement website at www.WheelerREITSettlement.com, and which may be inspected at the Office of the Clerk of the United States District Court for the Eastern District of Virginia, during regular business hours. For a fee, all papers filed in the Class Action are available at www.pacer.gov.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The Settlement Amount of \$7,125,000 and any interest earned thereon is the “Settlement Fund.” The Settlement Fund, less all taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses (the “Net Settlement Fund”) shall be distributed to Class Members who timely submit valid Proof of Claim and Release forms to the Claims Administrator (“Authorized Claimants”). The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Wheeler common stock since the beginning of the Class Period.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Class Members based on their respective alleged economic losses resulting from the violations alleged in the Class Action.

The Claims Administrator shall determine each Class Member’s share of the Net Settlement Fund based upon the recognized loss formula (the “Recognized Loss”) described below. A Recognized Loss will be calculated for each share of Wheeler common stock purchased or held during the Class Period by a Class Member. The calculation of Recognized Loss will depend upon several factors, including when the Wheeler common stock was purchased and in what amounts, whether the shares were sold, and, if so, when they were sold and for what amounts.

The Recognized Loss is not intended to estimate the amount a Class Member may have been able to recover after a trial, nor to estimate the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. The allocation below is based on the deflation per share amounts for Class Period share purchases and sales set forth in Table A. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share shall be \$0.00.

The Plan of Allocation was developed in consultation with Plaintiff’s consulting damages expert. In developing the Plan of Allocation, the expert calculated the estimated amount of alleged artificial deflation in the per share prices of Wheeler common stock that was allegedly caused by Defendants’ alleged breaches of fiduciary duty and aiding and abetting breaches of fiduciary duty. In calculating the estimated artificial deflation allegedly caused by Defendants’ conduct, the expert considered the price of Wheeler common stock under the assumption that, at the outset of the Class Period, Wheeler would have repurchased and retired all outstanding shares of its Series D Preferred Stock, thereby preventing the dilution of Wheeler common stock that occurred after the redemption date for the Series D Preferred Stock on September 21, 2023.

In order to have a “Recognized Loss Amount” under the Plan of Allocation, shares of Wheeler common stock must have been purchased or held by a Class Member during the Class Period.

A “claim” will be calculated as follows:

For each share purchased or acquired *prior to* the Class Period and held as of August 16, 2021, and that was either sold prior to August 20, 2025, or retained through August 20, 2025, the Recognized Loss is the amount of deflation on the date of sale or, if retained, on August 20, 2025, as set forth in Table A.

For each share purchased *during* the Class Period that was either sold prior to August 20, 2025, or retained through August 20, 2025, the Recognized Loss is the amount of deflation on the date of sale or, if retained, on August 20, 2025, minus the amount of deflation on the date of purchase, as set forth in Table A.

Table A					
Date	Per-Share Price Deflation	Date	Per-Share Price Deflation	Date	Per-Share Price Deflation
8/13/2021	\$0.00	12/14/2022	\$0.22	4/19/2024	\$3.50
8/16/2021	\$0.00	12/15/2022	\$0.30	4/22/2024	\$3.47
8/17/2021	\$0.00	12/16/2022	\$0.32	4/23/2024	\$3.53
8/18/2021	\$0.00	12/19/2022	\$0.32	4/24/2024	\$3.48
8/19/2021	\$0.00	12/20/2022	\$0.26	4/25/2024	\$3.50
8/20/2021	\$0.00	12/21/2022	\$0.33	4/26/2024	\$3.52
8/23/2021	\$0.00	12/22/2022	\$0.34	4/29/2024	\$3.55
8/24/2021	\$0.00	12/23/2022	\$0.62	4/30/2024	\$3.47
8/25/2021	\$0.00	12/27/2022	\$0.65	5/1/2024	\$3.55
8/26/2021	\$0.00	12/28/2022	\$0.69	5/2/2024	\$3.50
8/27/2021	\$0.00	12/29/2022	\$0.74	5/3/2024	\$3.64
8/30/2021	\$0.00	12/30/2022	\$0.71	5/6/2024	\$3.62
8/31/2021	\$0.00	1/3/2023	\$0.86	5/7/2024	\$3.63
9/1/2021	\$0.00	1/4/2023	\$0.92	5/8/2024	\$3.89
9/2/2021	\$0.00	1/5/2023	\$0.88	5/9/2024	\$3.80
9/3/2021	\$0.00	1/6/2023	\$0.87	5/10/2024	\$3.84
9/7/2021	\$0.00	1/9/2023	\$0.86	5/13/2024	\$3.74
9/8/2021	\$0.00	1/10/2023	\$0.90	5/14/2024	\$3.82
9/9/2021	\$0.00	1/11/2023	\$0.85	5/15/2024	\$3.78
9/10/2021	\$0.00	1/12/2023	\$0.83	5/16/2024	\$3.83
9/13/2021	\$0.00	1/13/2023	\$0.79	5/17/2024	\$3.72
9/14/2021	\$0.00	1/17/2023	\$0.71	5/20/2024	\$3.67
9/15/2021	\$0.00	1/18/2023	\$0.70	5/21/2024	\$3.67
9/16/2021	\$0.00	1/19/2023	\$0.68	5/22/2024	\$3.68
9/17/2021	\$0.00	1/20/2023	\$0.67	5/23/2024	\$3.58
9/20/2021	\$0.00	1/23/2023	\$0.82	5/24/2024	\$3.65
9/21/2021	\$0.00	1/24/2023	\$0.78	5/28/2024	\$3.66
9/22/2021	\$0.00	1/25/2023	\$0.95	5/29/2024	\$4.07
9/23/2021	\$0.00	1/26/2023	\$0.92	5/30/2024	\$4.10
9/24/2021	\$0.00	1/27/2023	\$1.12	5/31/2024	\$4.03
9/27/2021	\$0.00	1/30/2023	\$1.16	6/3/2024	\$4.01
9/28/2021	\$0.00	1/31/2023	\$1.12	6/4/2024	\$3.98
9/29/2021	\$0.00	2/1/2023	\$1.06	6/5/2024	\$3.94
9/30/2021	\$0.00	2/2/2023	\$0.93	6/6/2024	\$3.93
10/1/2021	\$0.00	2/3/2023	\$0.92	6/7/2024	\$3.93
10/4/2021	\$0.00	2/6/2023	\$0.92	6/10/2024	\$3.95
10/5/2021	\$0.00	2/7/2023	\$0.83	6/11/2024	\$4.13
10/6/2021	\$0.00	2/8/2023	\$0.91	6/12/2024	\$4.01
10/7/2021	\$0.00	2/9/2023	\$1.14	6/13/2024	\$4.22
10/8/2021	\$0.00	2/10/2023	\$1.17	6/14/2024	\$4.22

Table A					
Date	Per-Share Price Deflation	Date	Per-Share Price Deflation	Date	Per-Share Price Deflation
10/11/2021	\$0.00	2/13/2023	\$1.24	6/17/2024	\$4.17
10/12/2021	\$0.07	2/14/2023	\$1.15	6/18/2024	\$4.20
10/13/2021	\$0.04	2/15/2023	\$1.19	6/20/2024	\$4.22
10/14/2021	\$0.10	2/16/2023	\$1.19	6/21/2024	\$4.22
10/15/2021	\$0.06	2/17/2023	\$1.18	6/24/2024	\$4.27
10/18/2021	\$0.09	2/21/2023	\$1.15	6/25/2024	\$4.19
10/19/2021	\$0.20	2/22/2023	\$1.10	6/26/2024	\$4.16
10/20/2021	\$0.12	2/23/2023	\$1.07	6/27/2024	\$4.14
10/21/2021	\$0.15	2/24/2023	\$1.05	6/28/2024	\$4.28
10/22/2021	\$0.09	2/27/2023	\$1.08	7/1/2024	\$4.41
10/25/2021	\$0.04	2/28/2023	\$1.07	7/2/2024	\$4.64
10/26/2021	\$0.09	3/1/2023	\$1.29	7/3/2024	\$4.67
10/27/2021	\$0.08	3/2/2023	\$1.17	7/5/2024	\$4.55
10/28/2021	\$0.12	3/3/2023	\$1.23	7/8/2024	\$4.55
10/29/2021	\$0.18	3/6/2023	\$1.16	7/9/2024	\$4.53
11/1/2021	\$0.13	3/7/2023	\$1.10	7/10/2024	\$4.48
11/2/2021	\$0.16	3/8/2023	\$1.14	7/11/2024	\$4.45
11/3/2021	\$0.12	3/9/2023	\$1.20	7/12/2024	\$4.48
11/4/2021	\$0.13	3/10/2023	\$1.21	7/15/2024	\$4.42
11/5/2021	\$0.15	3/13/2023	\$1.20	7/16/2024	\$4.45
11/8/2021	\$0.16	3/14/2023	\$1.25	7/17/2024	\$4.43
11/9/2021	\$0.17	3/15/2023	\$1.19	7/18/2024	\$4.41
11/10/2021	\$0.25	3/16/2023	\$1.20	7/19/2024	\$4.36
11/11/2021	\$0.24	3/17/2023	\$1.18	7/22/2024	\$4.35
11/12/2021	\$0.21	3/20/2023	\$1.25	7/23/2024	\$4.40
11/15/2021	\$0.25	3/21/2023	\$1.20	7/24/2024	\$4.42
11/16/2021	\$0.25	3/22/2023	\$1.19	7/25/2024	\$4.42
11/17/2021	\$0.33	3/23/2023	\$1.21	7/26/2024	\$4.41
11/18/2021	\$0.30	3/24/2023	\$1.20	7/29/2024	\$4.40
11/19/2021	\$0.26	3/27/2023	\$1.28	7/30/2024	\$4.28
11/22/2021	\$0.20	3/28/2023	\$1.36	7/31/2024	\$4.28
11/23/2021	\$0.32	3/29/2023	\$1.09	8/1/2024	\$4.27
11/24/2021	\$0.20	3/30/2023	\$1.11	8/2/2024	\$4.19
11/26/2021	\$0.30	3/31/2023	\$1.10	8/5/2024	\$4.00
11/29/2021	\$0.35	4/3/2023	\$1.12	8/6/2024	\$4.01
11/30/2021	\$0.37	4/4/2023	\$1.05	8/7/2024	\$3.97
12/1/2021	\$0.47	4/5/2023	\$1.03	8/8/2024	\$4.00
12/2/2021	\$0.52	4/6/2023	\$1.04	8/9/2024	\$3.99
12/3/2021	\$0.43	4/10/2023	\$1.05	8/12/2024	\$4.06
12/6/2021	\$0.43	4/11/2023	\$1.06	8/13/2024	\$3.99

Table A					
Date	Per-Share Price Deflation	Date	Per-Share Price Deflation	Date	Per-Share Price Deflation
12/7/2021	\$0.41	4/12/2023	\$1.02	8/14/2024	\$3.99
12/8/2021	\$0.29	4/13/2023	\$1.01	8/15/2024	\$3.96
12/9/2021	\$0.36	4/14/2023	\$1.03	8/16/2024	\$3.98
12/10/2021	\$0.32	4/17/2023	\$1.31	8/19/2024	\$4.00
12/13/2021	\$0.35	4/18/2023	\$1.30	8/20/2024	\$3.98
12/14/2021	\$0.32	4/19/2023	\$1.60	8/21/2024	\$4.05
12/15/2021	\$0.38	4/20/2023	\$1.46	8/22/2024	\$4.02
12/16/2021	\$0.35	4/21/2023	\$1.43	8/23/2024	\$4.16
12/17/2021	\$0.31	4/24/2023	\$1.98	8/26/2024	\$4.15
12/20/2021	\$0.14	4/25/2023	\$1.69	8/27/2024	\$4.18
12/21/2021	\$0.26	4/26/2023	\$1.68	8/28/2024	\$4.11
12/22/2021	\$0.30	4/27/2023	\$1.79	8/29/2024	\$4.14
12/23/2021	\$0.29	4/28/2023	\$1.82	8/30/2024	\$4.14
12/27/2021	\$0.34	5/1/2023	\$1.83	9/3/2024	\$4.14
12/28/2021	\$0.37	5/2/2023	\$1.74	9/4/2024	\$4.13
12/29/2021	\$0.57	5/3/2023	\$1.85	9/5/2024	\$4.21
12/30/2021	\$0.50	5/4/2023	\$1.85	9/6/2024	\$4.47
12/31/2021	\$0.57	5/5/2023	\$1.87	9/9/2024	\$5.61
1/3/2022	\$0.58	5/8/2023	\$1.88	9/10/2024	\$5.67
1/4/2022	\$0.57	5/9/2023	\$1.95	9/11/2024	\$5.63
1/5/2022	\$0.59	5/10/2023	\$1.78	9/12/2024	\$5.60
1/6/2022	\$0.50	5/11/2023	\$1.90	9/13/2024	\$5.55
1/7/2022	\$0.56	5/12/2023	\$1.87	9/16/2024	\$5.62
1/10/2022	\$0.49	5/15/2023	\$1.87	9/17/2024	\$9.22
1/11/2022	\$0.52	5/16/2023	\$1.91	9/18/2024	\$9.15
1/12/2022	\$0.56	5/17/2023	\$1.93	9/19/2024	\$9.15
1/13/2022	\$0.59	5/18/2023	\$1.94	9/20/2024	\$9.06
1/14/2022	\$0.55	5/19/2023	\$1.98	9/23/2024	\$9.10
1/18/2022	\$0.51	5/22/2023	\$1.91	9/24/2024	\$9.11
1/19/2022	\$0.57	5/23/2023	\$2.01	9/25/2024	\$9.09
1/20/2022	\$0.61	5/24/2023	\$2.10	9/26/2024	\$9.11
1/21/2022	\$0.49	5/25/2023	\$2.16	9/27/2024	\$9.12
1/24/2022	\$0.46	5/26/2023	\$2.20	9/30/2024	\$9.17
1/25/2022	\$0.32	5/30/2023	\$2.18	10/1/2024	\$9.19
1/26/2022	\$0.31	5/31/2023	\$2.19	10/2/2024	\$9.37
1/27/2022	\$0.35	6/1/2023	\$2.25	10/3/2024	\$10.27
1/28/2022	\$0.30	6/2/2023	\$2.30	10/4/2024	\$10.14
1/31/2022	\$0.29	6/5/2023	\$2.33	10/7/2024	\$10.12
2/1/2022	\$0.28	6/6/2023	\$2.34	10/8/2024	\$9.43
2/2/2022	\$0.34	6/7/2023	\$2.31	10/9/2024	\$9.41

Table A					
Date	Per-Share Price Deflation	Date	Per-Share Price Deflation	Date	Per-Share Price Deflation
2/3/2022	\$0.34	6/8/2023	\$2.53	10/10/2024	\$9.52
2/4/2022	\$0.29	6/9/2023	\$2.47	10/11/2024	\$9.56
2/7/2022	\$0.27	6/12/2023	\$2.48	10/14/2024	\$9.56
2/8/2022	\$0.35	6/13/2023	\$2.54	10/15/2024	\$9.65
2/9/2022	\$0.26	6/14/2023	\$2.55	10/16/2024	\$9.69
2/10/2022	\$0.27	6/15/2023	\$2.44	10/17/2024	\$9.69
2/11/2022	\$0.30	6/16/2023	\$2.34	10/18/2024	\$9.74
2/14/2022	\$0.22	6/20/2023	\$2.22	10/21/2024	\$9.80
2/15/2022	\$0.22	6/21/2023	\$2.27	10/22/2024	\$9.81
2/16/2022	\$0.15	6/22/2023	\$2.32	10/23/2024	\$9.76
2/17/2022	\$0.18	6/23/2023	\$2.31	10/24/2024	\$9.79
2/18/2022	\$0.22	6/26/2023	\$2.27	10/25/2024	\$9.78
2/22/2022	\$0.18	6/27/2023	\$2.29	10/28/2024	\$9.77
2/23/2022	\$0.20	6/28/2023	\$2.02	10/29/2024	\$9.78
2/24/2022	\$0.22	6/29/2023	\$2.10	10/30/2024	\$9.79
2/25/2022	\$0.18	6/30/2023	\$2.11	10/31/2024	\$9.77
2/28/2022	\$0.22	7/3/2023	\$2.05	11/1/2024	\$9.75
3/1/2022	\$0.22	7/5/2023	\$2.08	11/4/2024	\$9.75
3/2/2022	\$0.20	7/6/2023	\$2.05	11/5/2024	\$9.80
3/3/2022	\$0.51	7/7/2023	\$2.05	11/6/2024	\$9.74
3/4/2022	\$0.52	7/10/2023	\$2.06	11/7/2024	\$9.78
3/7/2022	\$0.55	7/11/2023	\$2.08	11/8/2024	\$9.75
3/8/2022	\$0.39	7/12/2023	\$2.10	11/11/2024	\$10.11
3/9/2022	\$0.40	7/13/2023	\$2.09	11/12/2024	\$10.08
3/10/2022	\$0.39	7/14/2023	\$2.10	11/13/2024	\$10.04
3/11/2022	\$0.37	7/17/2023	\$2.07	11/14/2024	\$9.79
3/14/2022	\$0.42	7/18/2023	\$2.05	11/15/2024	\$9.97
3/15/2022	\$0.40	7/19/2023	\$2.09	11/18/2024	\$9.94
3/16/2022	\$0.36	7/20/2023	\$2.08	11/19/2024	\$9.85
3/17/2022	\$0.40	7/21/2023	\$2.09	11/20/2024	\$9.79
3/18/2022	\$0.45	7/24/2023	\$2.07	11/21/2024	\$9.82
3/21/2022	\$0.60	7/25/2023	\$2.06	11/22/2024	\$9.81
3/22/2022	\$0.58	7/26/2023	\$2.10	11/25/2024	\$9.69
3/23/2022	\$0.59	7/27/2023	\$2.21	11/26/2024	\$9.72
3/24/2022	\$0.58	7/28/2023	\$2.24	11/27/2024	\$9.71
3/25/2022	\$0.58	7/31/2023	\$2.24	11/29/2024	\$9.77
3/28/2022	\$0.58	8/1/2023	\$2.56	12/2/2024	\$9.89
3/29/2022	\$0.55	8/2/2023	\$2.30	12/3/2024	\$9.79
3/30/2022	\$0.52	8/3/2023	\$2.29	12/4/2024	\$9.79
3/31/2022	\$0.49	8/4/2023	\$2.29	12/5/2024	\$9.72

Table A					
Date	Per-Share Price Deflation	Date	Per-Share Price Deflation	Date	Per-Share Price Deflation
4/1/2022	\$0.53	8/7/2023	\$2.29	12/6/2024	\$9.68
4/4/2022	\$0.41	8/8/2023	\$2.27	12/9/2024	\$9.73
4/5/2022	\$0.40	8/9/2023	\$2.24	12/10/2024	\$9.52
4/6/2022	\$0.43	8/10/2023	\$2.25	12/11/2024	\$9.40
4/7/2022	\$0.48	8/11/2023	\$2.33	12/12/2024	\$9.43
4/8/2022	\$0.42	8/14/2023	\$2.36	12/13/2024	\$9.41
4/11/2022	\$0.45	8/15/2023	\$2.28	12/16/2024	\$9.37
4/12/2022	\$0.40	8/16/2023	\$2.26	12/17/2024	\$9.41
4/13/2022	\$0.33	8/17/2023	\$2.33	12/18/2024	\$9.41
4/14/2022	\$0.35	8/18/2023	\$2.34	12/19/2024	\$9.44
4/18/2022	\$0.35	8/21/2023	\$2.26	12/20/2024	\$9.55
4/19/2022	\$0.34	8/22/2023	\$2.43	12/23/2024	\$9.49
4/20/2022	\$0.39	8/23/2023	\$2.43	12/24/2024	\$9.43
4/21/2022	\$0.38	8/24/2023	\$2.44	12/26/2024	\$9.50
4/22/2022	\$0.40	8/25/2023	\$2.40	12/27/2024	\$9.57
4/25/2022	\$0.46	8/28/2023	\$2.37	12/30/2024	\$9.65
4/26/2022	\$0.47	8/29/2023	\$2.41	12/31/2024	\$9.64
4/27/2022	\$0.42	8/30/2023	\$2.60	1/2/2025	\$9.61
4/28/2022	\$0.54	8/31/2023	\$2.60	1/3/2025	\$9.52
4/29/2022	\$0.58	9/1/2023	\$2.54	1/6/2025	\$9.56
5/2/2022	\$0.50	9/5/2023	\$2.46	1/7/2025	\$9.73
5/3/2022	\$0.53	9/6/2023	\$2.45	1/8/2025	\$9.75
5/4/2022	\$0.45	9/7/2023	\$2.51	1/10/2025	\$9.65
5/5/2022	\$0.26	9/8/2023	\$2.57	1/13/2025	\$9.60
5/6/2022	\$0.22	9/11/2023	\$2.68	1/14/2025	\$9.60
5/9/2022	\$0.28	9/12/2023	\$2.63	1/15/2025	\$9.66
5/10/2022	\$0.37	9/13/2023	\$2.46	1/16/2025	\$9.84
5/11/2022	\$0.37	9/14/2023	\$2.38	1/17/2025	\$9.90
5/12/2022	\$0.35	9/15/2023	\$2.32	1/21/2025	\$9.84
5/13/2022	\$0.42	9/18/2023	\$2.33	1/22/2025	\$9.85
5/16/2022	\$0.37	9/19/2023	\$2.08	1/23/2025	\$9.96
5/17/2022	\$0.41	9/20/2023	\$2.05	1/24/2025	\$10.14
5/18/2022	\$0.39	9/21/2023	\$2.08	1/27/2025	\$10.07
5/19/2022	\$0.37	9/22/2023	\$2.09	1/28/2025	\$9.82
5/20/2022	\$0.34	9/25/2023	\$2.09	1/29/2025	\$9.76
5/23/2022	\$0.29	9/26/2023	\$2.22	1/30/2025	\$10.03
5/24/2022	\$0.28	9/27/2023	\$2.40	1/31/2025	\$9.95
5/25/2022	\$0.33	9/28/2023	\$2.43	2/3/2025	\$9.90
5/26/2022	\$0.37	9/29/2023	\$2.42	2/4/2025	\$9.93
5/27/2022	\$0.38	10/2/2023	\$2.51	2/5/2025	\$9.89

Table A					
Date	Per-Share Price Deflation	Date	Per-Share Price Deflation	Date	Per-Share Price Deflation
5/31/2022	\$0.33	10/3/2023	\$2.46	2/6/2025	\$9.81
6/1/2022	\$0.31	10/4/2023	\$2.41	2/7/2025	\$9.81
6/2/2022	\$0.37	10/5/2023	\$2.30	2/10/2025	\$9.72
6/3/2022	\$0.15	10/6/2023	\$2.64	2/11/2025	\$9.72
6/6/2022	\$0.10	10/9/2023	\$2.66	2/12/2025	\$9.66
6/7/2022	\$0.11	10/10/2023	\$2.65	2/13/2025	\$9.74
6/8/2022	\$0.14	10/11/2023	\$2.83	2/14/2025	\$9.73
6/9/2022	\$0.16	10/12/2023	\$2.80	2/18/2025	\$9.67
6/10/2022	\$0.26	10/13/2023	\$2.79	2/19/2025	\$9.68
6/13/2022	\$0.14	10/16/2023	\$2.81	2/20/2025	\$9.57
6/14/2022	\$0.19	10/17/2023	\$2.84	2/21/2025	\$9.58
6/15/2022	\$0.13	10/18/2023	\$2.85	2/24/2025	\$9.61
6/16/2022	\$0.19	10/19/2023	\$2.84	2/25/2025	\$9.61
6/17/2022	\$0.23	10/20/2023	\$2.87	2/26/2025	\$9.61
6/21/2022	\$0.19	10/23/2023	\$2.95	2/27/2025	\$10.15
6/22/2022	\$0.19	10/24/2023	\$3.02	2/28/2025	\$10.15
6/23/2022	\$0.11	10/25/2023	\$3.03	3/3/2025	\$10.11
6/24/2022	\$0.17	10/26/2023	\$3.00	3/4/2025	\$10.36
6/27/2022	\$0.00	10/27/2023	\$3.12	3/5/2025	\$10.28
6/28/2022	\$0.04	10/30/2023	\$3.17	3/6/2025	\$10.21
6/29/2022	\$0.07	10/31/2023	\$3.18	3/7/2025	\$10.70
6/30/2022	\$0.09	11/1/2023	\$3.17	3/10/2025	\$11.54
7/1/2022	\$0.08	11/2/2023	\$3.25	3/11/2025	\$11.57
7/5/2022	\$0.10	11/3/2023	\$3.34	3/12/2025	\$11.58
7/6/2022	\$0.14	11/6/2023	\$3.14	3/13/2025	\$11.74
7/7/2022	\$0.07	11/7/2023	\$3.18	3/14/2025	\$11.61
7/8/2022	\$0.10	11/8/2023	\$3.18	3/17/2025	\$11.63
7/11/2022	\$0.10	11/9/2023	\$3.14	3/18/2025	\$11.62
7/12/2022	\$0.10	11/10/2023	\$3.19	3/19/2025	\$11.63
7/13/2022	\$0.06	11/13/2023	\$3.14	3/20/2025	\$11.61
7/14/2022	\$0.04	11/14/2023	\$3.05	3/21/2025	\$11.60
7/15/2022	\$0.07	11/15/2023	\$3.10	3/24/2025	\$11.56
7/18/2022	\$0.06	11/16/2023	\$3.13	3/25/2025	\$11.61
7/19/2022	\$0.08	11/17/2023	\$3.13	3/26/2025	\$11.54
7/20/2022	\$0.07	11/20/2023	\$3.11	3/27/2025	\$11.59
7/21/2022	\$0.16	11/21/2023	\$3.10	3/28/2025	\$11.55
7/22/2022	\$0.14	11/22/2023	\$3.14	3/31/2025	\$11.63
7/25/2022	\$0.08	11/24/2023	\$3.18	4/1/2025	\$11.64
7/26/2022	\$0.14	11/27/2023	\$3.18	4/2/2025	\$11.67
7/27/2022	\$0.13	11/28/2023	\$3.24	4/3/2025	\$11.63

Table A					
Date	Per-Share Price Deflation	Date	Per-Share Price Deflation	Date	Per-Share Price Deflation
7/28/2022	\$0.13	11/29/2023	\$3.23	4/4/2025	\$11.60
7/29/2022	\$0.16	11/30/2023	\$3.27	4/7/2025	\$11.54
8/1/2022	\$0.15	12/1/2023	\$3.16	4/8/2025	\$11.42
8/2/2022	\$0.16	12/4/2023	\$3.18	4/9/2025	\$11.44
8/3/2022	\$0.15	12/5/2023	\$3.25	4/10/2025	\$11.42
8/4/2022	\$0.15	12/6/2023	\$2.92	4/11/2025	\$11.45
8/5/2022	\$0.14	12/7/2023	\$2.93	4/14/2025	\$11.41
8/8/2022	\$0.24	12/8/2023	\$2.94	4/15/2025	\$11.41
8/9/2022	\$0.28	12/11/2023	\$2.90	4/16/2025	\$11.49
8/10/2022	\$0.26	12/12/2023	\$2.91	4/17/2025	\$11.52
8/11/2022	\$0.30	12/13/2023	\$2.89	4/21/2025	\$11.64
8/12/2022	\$0.34	12/14/2023	\$2.90	4/22/2025	\$11.64
8/15/2022	\$0.33	12/15/2023	\$2.88	4/23/2025	\$11.62
8/16/2022	\$0.34	12/18/2023	\$2.88	4/24/2025	\$11.64
8/17/2022	\$0.30	12/19/2023	\$2.89	4/25/2025	\$11.68
8/18/2022	\$0.39	12/20/2023	\$2.83	4/28/2025	\$11.66
8/19/2022	\$0.39	12/21/2023	\$2.88	4/29/2025	\$11.70
8/22/2022	\$0.43	12/22/2023	\$2.27	4/30/2025	\$11.80
8/23/2022	\$0.34	12/26/2023	\$2.56	5/1/2025	\$11.72
8/24/2022	\$0.52	12/27/2023	\$2.58	5/2/2025	\$11.73
8/25/2022	\$0.38	12/28/2023	\$2.57	5/5/2025	\$11.78
8/26/2022	\$0.38	12/29/2023	\$2.92	5/6/2025	\$11.74
8/29/2022	\$0.38	1/2/2024	\$3.01	5/7/2025	\$11.73
8/30/2022	\$0.45	1/3/2024	\$3.04	5/8/2025	\$11.67
8/31/2022	\$0.44	1/4/2024	\$3.10	5/9/2025	\$11.69
9/1/2022	\$0.34	1/5/2024	\$3.09	5/12/2025	\$11.68
9/2/2022	\$0.04	1/8/2024	\$3.12	5/13/2025	\$11.67
9/6/2022	\$0.28	1/9/2024	\$3.79	5/14/2025	\$11.66
9/7/2022	\$0.37	1/10/2024	\$3.76	5/15/2025	\$11.67
9/8/2022	\$0.41	1/11/2024	\$3.71	5/16/2025	\$11.70
9/9/2022	\$0.43	1/12/2024	\$3.44	5/19/2025	\$11.70
9/12/2022	\$0.48	1/16/2024	\$3.46	5/20/2025	\$11.73
9/13/2022	\$0.53	1/17/2024	\$3.32	5/21/2025	\$11.71
9/14/2022	\$0.54	1/18/2024	\$3.34	5/22/2025	\$11.60
9/15/2022	\$0.55	1/19/2024	\$3.30	5/23/2025	\$11.65
9/16/2022	\$0.55	1/22/2024	\$3.24	5/27/2025	\$11.69
9/19/2022	\$0.58	1/23/2024	\$3.24	5/28/2025	\$11.68
9/20/2022	\$0.60	1/24/2024	\$3.21	5/29/2025	\$11.67
9/21/2022	\$0.55	1/25/2024	\$3.25	5/30/2025	\$11.65
9/22/2022	\$0.57	1/26/2024	\$3.28	6/2/2025	\$11.63

Table A					
Date	Per-Share Price Deflation	Date	Per-Share Price Deflation	Date	Per-Share Price Deflation
9/23/2022	\$0.61	1/29/2024	\$3.35	6/3/2025	\$10.91
9/26/2022	\$0.66	1/30/2024	\$3.40	6/4/2025	\$10.97
9/27/2022	\$0.56	1/31/2024	\$3.30	6/5/2025	\$10.96
9/28/2022	\$0.56	2/1/2024	\$3.38	6/6/2025	\$10.95
9/29/2022	\$0.51	2/2/2024	\$3.33	6/9/2025	\$10.95
9/30/2022	\$0.53	2/5/2024	\$3.33	6/10/2025	\$10.94
10/3/2022	\$0.62	2/6/2024	\$3.29	6/11/2025	\$10.97
10/4/2022	\$0.60	2/7/2024	\$3.20	6/12/2025	\$10.85
10/5/2022	\$0.51	2/8/2024	\$3.15	6/13/2025	\$10.82
10/6/2022	\$0.45	2/9/2024	\$3.16	6/16/2025	\$10.87
10/7/2022	\$0.47	2/12/2024	\$3.15	6/17/2025	\$10.87
10/10/2022	\$0.53	2/13/2024	\$3.10	6/18/2025	\$10.88
10/11/2022	\$0.46	2/14/2024	\$3.12	6/20/2025	\$11.00
10/12/2022	\$0.45	2/15/2024	\$3.15	6/23/2025	\$11.02
10/13/2022	\$0.53	2/16/2024	\$3.10	6/24/2025	\$10.00
10/14/2022	\$0.50	2/20/2024	\$3.13	6/25/2025	\$10.00
10/17/2022	\$0.45	2/21/2024	\$3.11	6/26/2025	\$9.99
10/18/2022	\$0.45	2/22/2024	\$3.09	6/27/2025	\$10.01
10/19/2022	\$0.44	2/23/2024	\$3.05	6/30/2025	\$10.07
10/20/2022	\$0.48	2/26/2024	\$3.05	7/1/2025	\$10.07
10/21/2022	\$0.48	2/27/2024	\$3.03	7/2/2025	\$10.03
10/24/2022	\$0.42	2/28/2024	\$3.07	7/3/2025	\$10.04
10/25/2022	\$0.38	2/29/2024	\$3.16	7/7/2025	\$10.03
10/26/2022	\$0.37	3/1/2024	\$3.21	7/8/2025	\$10.03
10/27/2022	\$0.35	3/4/2024	\$3.16	7/9/2025	\$10.04
10/28/2022	\$0.35	3/5/2024	\$3.28	7/10/2025	\$10.12
10/31/2022	\$0.42	3/6/2024	\$3.40	7/11/2025	\$10.27
11/1/2022	\$0.32	3/7/2024	\$3.41	7/14/2025	\$10.23
11/2/2022	\$0.46	3/8/2024	\$3.40	7/15/2025	\$10.21
11/3/2022	\$0.41	3/11/2024	\$3.44	7/16/2025	\$10.22
11/4/2022	\$0.43	3/12/2024	\$3.45	7/17/2025	\$10.16
11/7/2022	\$0.38	3/13/2024	\$3.47	7/18/2025	\$10.14
11/8/2022	\$0.43	3/14/2024	\$3.60	7/21/2025	\$10.13
11/9/2022	\$0.34	3/15/2024	\$3.59	7/22/2025	\$10.11
11/10/2022	\$0.75	3/18/2024	\$3.57	7/23/2025	\$10.17
11/11/2022	\$0.73	3/19/2024	\$3.53	7/24/2025	\$10.14
11/14/2022	\$0.64	3/20/2024	\$3.63	7/25/2025	\$10.02
11/15/2022	\$0.72	3/21/2024	\$3.54	7/28/2025	\$9.97
11/16/2022	\$0.69	3/22/2024	\$3.53	7/29/2025	\$9.91
11/17/2022	\$0.71	3/25/2024	\$3.52	7/30/2025	\$9.90

Table A					
Date	Per-Share Price Deflation	Date	Per-Share Price Deflation	Date	Per-Share Price Deflation
11/18/2022	\$0.38	3/26/2024	\$3.51	7/31/2025	\$9.89
11/21/2022	\$0.06	3/27/2024	\$3.53	8/1/2025	\$9.91
11/22/2022	\$0.27	3/28/2024	\$3.50	8/4/2025	\$9.30
11/23/2022	\$0.23	4/1/2024	\$3.50	8/5/2025	\$9.63
11/25/2022	\$0.29	4/2/2024	\$3.56	8/6/2025	\$9.61
11/28/2022	\$0.19	4/3/2024	\$3.55	8/7/2025	\$9.62
11/29/2022	\$0.29	4/4/2024	\$3.56	8/8/2025	\$9.13
11/30/2022	\$0.27	4/5/2024	\$3.46	8/11/2025	\$9.13
12/1/2022	\$0.27	4/8/2024	\$3.46	8/12/2025	\$9.03
12/2/2022	\$0.32	4/9/2024	\$3.45	8/13/2025	\$9.10
12/5/2022	\$0.10	4/10/2024	\$3.41	8/14/2025	\$9.08
12/6/2022	\$0.14	4/11/2024	\$3.47	8/15/2025	\$9.09
12/7/2022	\$0.24	4/12/2024	\$3.50	8/18/2025	\$9.06
12/8/2022	\$0.27	4/15/2024	\$3.53	8/19/2025	\$9.04
12/9/2022	\$0.25	4/16/2024	\$3.48	8/20/2025	\$9.03
12/12/2022	\$0.28	4/17/2024	\$3.47		
12/13/2022	\$0.22	4/18/2024	\$3.46		

The First-In, First-Out (“FIFO”) method will be applied to holdings, purchases or acquisitions, and sales or dispositions of Wheeler common stock for purposes of calculating a claim. Under the FIFO method, sales or dispositions of Wheeler common stock will be matched, in chronological order, first against Wheeler common stock held at the end of the day on August 13, 2021, the final trading day before the beginning of the Class Period. The remaining sales or dispositions of Wheeler common stock will then be matched, in chronological order, against Wheeler common stock purchased or acquired during the Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in all Wheeler common stock described above are subtracted from all losses. However, the proceeds from sales or dispositions of Wheeler common stock that have been matched against Wheeler common stock held as of the last trading day before the beginning of the Class Period will not be used in the calculation of such net loss. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

A purchase, acquisition, sale, or disposition of Wheeler common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. All purchase and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of Wheeler common stock during the Class Period shall not be deemed a purchase or sale of Wheeler common stock for the calculation of a claimant’s Recognized Loss nor shall it be deemed an assignment of any claim relating to the purchase of such share unless specifically provided in the instrument of gift or assignment. The receipt of Wheeler common stock during the Class Period in exchange for other Wheeler securities or securities of any other corporation or entity shall not be deemed a purchase of Wheeler common stock.

With respect to Wheeler common stock purchased or sold through the exercise of an option, the purchase/sale date of the Wheeler common stock is the exercise date of the option and the purchase/sale price of the Wheeler common stock is the exercise price of the option. Any Recognized Loss arising from the purchase of Wheeler common stock acquired during the Class Period through the exercise of an option on Wheeler common stock shall be computed as provided for other purchases of Wheeler common stock in the Plan of Allocation.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to an appropriate non-sectarian, non-profit charitable organization(s) serving the public interest.

Please contact the Claims Administrator or Class Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim and Release form. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

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

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have any claim against Plaintiff, Plaintiff's Counsel, the Claims Administrator, or other Person designated by Class Counsel, Defendants, or Defendants' Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and submit a valid and timely Proof of Claim and Release form shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you held Wheeler common stock on August 16, 2021 or purchased Wheeler common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you held or purchased such Wheeler common stock during such time period, or (b) request additional copies of the Postcard Notice, which will be provided to you free of charge, and within seven (7) days mail the Postcard Notice directly to the beneficial owners of the Wheeler common stock referred in section (a) above. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. Upon FULL AND TIMELY compliance with these directions, nominees may seek reimbursement of their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners of up to: \$0.03 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; \$0.03 per Postcard Notice emailed by nominees; or \$0.03 per mailing record provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court. All communications concerning the foregoing should be addressed to the Claims Administrator at:

Wheeler REIT Settlement
c/o Verita Global, LLC
P.O. Box 301170
Los Angeles, CA 90030-1170

DATED: December 24, 2025

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA