

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

IN RE CALAMOS ASSET  
MANAGEMENT, INC.  
STOCKHOLDER LITIGATION

Cons. C.A. No. 2017-0058-JTL

IN RE APPRAISAL OF CALAMOS  
ASSET MANAGEMENT, INC.

Cons. C.A. No. 2017-0139-JTL

**STIPULATION AND AGREEMENT OF  
COMPROMISE AND SETTLEMENT**

This Stipulation and Agreement of Compromise and Settlement (this “Stipulation”), dated January 11, 2019, is entered into by and among the following Settling Parties (as defined herein): (i) Class Plaintiffs (as defined herein), on their own and on behalf of the Class (as defined herein); (ii) Defendants John P. Calamos, Sr., Calamos Family Partners, Inc. (“Calamos Family Partners”), John S. Koudounis, Calamos Partners LLC (“Calamos Partners”), and CPCM Acquisition, Inc. (“CPCM,” and collectively with Messrs. Calamos and Koudounis, Calamos Family Partners, and Calamos Partners, “Defendants”); and (iii) Calamos Asset Management, Inc. (the “Company,” and collectively with Defendants, the “Calamos Parties”). This Stipulation states all of the terms of the settlement and resolution of this matter and is intended by Class Plaintiffs and the Calamos Parties to fully and finally release, resolve, remise, compromise, settle and discharge the Settled Claims against Defendants and Defendant Releasees (as defined herein),

subject to approval of the Court of Chancery of the State of Delaware (the “Court”). All terms herein with initial capitalization shall, unless defined elsewhere in this Stipulation, have the meanings ascribed to them in Paragraph 1 below.

WHEREAS:

A. On December 19, 2016, the Company announced that it had reached an agreement in principle, subject to execution of definitive documentation, to be acquired by an entity (the “Acquirer”) formed by Messrs. Calamos and Koudounis, pursuant to which the Acquirer would commence a tender offer to acquire all of the outstanding shares of Class A common stock of the Company not owned by the Acquirer for \$8.25 per share in cash and, promptly after the closing of the tender offer, any shares not tendered in the tender offer (other than shares owned by the Acquirer, and shares for which appraisal was properly sought under applicable law) would be acquired in a second-step merger at the same cash price as paid in the tender offer;

B. On January 10, 2017, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Calamos Partners and CPCMC, a wholly owned subsidiary of Calamos Partners, pursuant to which, among other things, CPCMC agreed to make a cash tender offer to purchase any of the outstanding shares of the Company’s Class A common stock at a purchase price of

\$8.25 per share in cash (the “Tender Offer”), and, subject to the terms and conditions of the Merger Agreement, promptly following the expiration of the Tender Offer, CPCM would accept all shares validly tendered and not withdrawn for purchase in the Tender Offer and CPCM would merge with and into the Company, the separate corporate existence of CPCM would cease and the Company would continue as the surviving corporation and a wholly owned subsidiary of Calamos Partners;

C. On January 18, 2017, CPCM, Calamos Partners, Mr. Calamos, and Mr. Koudounis (collectively, the “Purchaser Group”) filed a Tender Offer Statement and Rule 13e-3 Transaction Statement under cover of Schedule TO relating to the Tender Offer (the “Schedule TO”);

D. On January 19, 2017, the Company filed a Solicitation/Recommendation Statement on Schedule 14D-9 relating to the Tender Offer (the “14D-9”);

E. On January 25, 2017, Brian Lerman (“Lerman”), a purported stockholder of the Company, filed a Verified Class Action Complaint for Breach of Fiduciary Duties in the Court captioned *Brian Lerman v. John P. Calamos, Sr. et al.*, C.A. No. 2017-0058-JTL (the “Lerman Action”);

F. Lerman filed contemporaneously with his Complaint, among other things, motions for expedited proceedings and preliminary injunction;

G. On January 31, 2017, Colleen Witmer (“Witmer”), a purported stockholder of the Company, filed a Verified Class Action Complaint for Breach of Fiduciary Duty in the Court captioned *Colleen Witmer v. John P. Calamos, Sr. et al.*, C.A. No. 2017-0073-JTL (the “Witmer Action”);

H. Also on January 31, 2017, Ridgley Foster (“Foster”), a purported stockholder of the Company, filed a Verified Class Action Complaint for Breach of Fiduciary Duty in the Court captioned *Ridgley Foster v. John P. Calamos, Sr. et al.*, C.A. No. 2017-0075-JTL (the “Foster Action”);

I. On February 1, 2017, a telephonic oral argument was held by the Court on Lerman’s motion to expedite, following which the Court denied the motion;

J. On February 3, 2017, John Solak (“Solak”), a purported stockholder of the Company, filed a Verified Class Action Complaint for Breach of Fiduciary Duty in the Court captioned *John Solak v. John P. Calamos, Sr. et al.*, C.A. No. 2017-0083-JTL (the “Solak Action”);

K. On February 17, 2017, the Tender Offer expired at 11:59 p.m., New York City time;

L. On February 18, 2017, following the expiration of the Tender Offer and pursuant to the Merger Agreement, CPCMC accepted for payment all shares

validly tendered into and not properly withdrawn from the Tender Offer prior to its expiration;

M. On February 21, 2017, pursuant to the Merger Agreement, CPCM merged with and into the Company, with the Company continuing as the surviving entity and a wholly-owned subsidiary of Calamos Partners (the “Merger,” and together with the Tender Offer, the “Transaction”);

N. The Merger was effected pursuant to Section 251(h) of the General Corporation Law of the State of Delaware (the “DGCL”), pursuant to which no stockholder vote was required to consummate the Merger;

O. On February 22, 2017, The Mangrove Partners Master Fund Ltd. (“Mangrove”) filed a Verified Petition for Appraisal of Stock pursuant to 8 *Del. C.* § 262 in the Court captioned *The Mangrove Partners Master Fund, Ltd. v. Calamos Asset Management, Inc.*, C.A. No. 2017-0139-JTL (the “Mangrove Appraisal Action”);

P. On March 15, 2017, the Company filed a Verified List Pursuant to 8 *Del. C.* § 262(f) in the *Mangrove Appraisal Action*;

Q. On March 28, 2017, the Company filed an Amended Verified List Pursuant to 8 *Del. C.* § 262(f) in the *Mangrove Appraisal Action*;

R. On April 18, 2017, Jo-Anne Beveridge (“Beveridge”), a purported stockholder of the Company, filed her [Confidential] Verified Class Action

Complaint for Breach of Fiduciary Duty in the Court captioned *Jo-Anne Beveridge v. John P. Calamos, Sr. et al.*, C.A. No. 2017-0296-JTL (the “*Beveridge Action*”);

S. On May 1, 2017, Solak filed a Notice and [Proposed] Order of Voluntary Dismissal of the *Solak Action*;

T. On May 9, 2017, Robert Schechter, Rita Patchel, and Frederick Ferguson (collectively, the “*Schechter Plaintiffs*”), purported stockholders of the Company, filed their [Confidential] Verified Class Action Complaint for Breach of Fiduciary Duties in the Court captioned *Robert Schechter et al. v. John P. Calamos, Sr. et al.*, C.A. No. 2017-0356-JTL (the “*Schechter Action*”);

U. On May 17, 2017, the Court granted Solak’s Notice and Order of Voluntary Dismissal and the *Solak Action* was dismissed without prejudice;

V. All of the above-described purported stockholder class action complaints asserted claims for breach of fiduciary duty in connection with the Transaction;

W. On June 8, 2017, Fair Value Investments, Inc. (“Fair Value Investments”) filed a Verified Petition for Appraisal of Stock pursuant to 8 *Del. C.* § 262 in the Court captioned *Fair Value Investments, Inc. v. Calamos Asset Management, Inc.*, C.A. No. 2017-0436-JTL (the “*Fair Value Investments Appraisal Action*”);

X. On June 15, 2017, the Schechter Plaintiffs filed a Motion for Consolidation and Appointment of Lead Plaintiffs and Co-Lead Counsel;

Y. On July 10, 2017, Foster and Beveridge, who were supported by Lerman and Witmer (collectively, the “Foster Plaintiffs”), filed their Motion for Consolidation and Appointment of Lead Plaintiffs and Lead Counsel;

Z. On July 18, 2017, the Company filed in the *Fair Value Investments* Appraisal Action a Verified List Pursuant to 8 *Del. C.* § 262(f) of each Company stockholder who purported to demand appraisal of the fair value of their Company shares pursuant to 8 *Del. C.* § 262 and who, as of that date, had not elected to withdraw his, her, or its purported appraisal demand;

AA. The Company believes that certain of those stockholders lack standing to pursue appraisal and/or did not properly or timely perfect their appraisal rights, and the Company reserves the right to challenge such purported demands for appraisal on such or other grounds;

BB. On July 19, 2017, the Court entered an Order for Consolidation of Related Actions and Briefing Schedule on Appointment of Lead Plaintiffs and Lead Counsel, consolidating the *Lerman* Action, *Witmer* Action, *Foster* Action, *Beveridge* Action, and *Schechter* Action for all purposes, including trial, and designating the consolidated case caption as *In re Calamos Asset Management*,

*Inc. Stockholder Litigation*, Consolidated C.A. No. 2017-0058-JTL (the “Consolidated Stockholder Action”);

CC. Also on July 19, 2017, the Court entered an Order Pursuant to 8 *Del. C.* § 262(k) dismissing Michael & Phyllis Marks TTEE Michael & Phyllis Marks FAM TR (the “Marks Family Trust”) from the appraisal proceedings and approving the withdrawal of the Marks Family Trust’s putative appraisal demand;

DD. On July 26, 2017, oral argument was held by the Court on the Schechter Plaintiffs’ and Foster Plaintiffs’ respective Motions for Appointment of Lead Plaintiff and Lead Counsel in the Consolidated Stockholder Action, following which the Court appointed the Schechter Plaintiffs as Lead Plaintiffs in the Consolidated Stockholder Action, appointed the law firms of Friedlander and Gorris, P.A. and Robbins, Geller, Rudman & Dowd LLP as Co-Lead Counsel in the Consolidated Stockholder Action (“Co-Lead Counsel”), appointed the law firms Andrews & Springer LLC and Friedman Oster & Tejtel PLLC as Additional Counsel with respect to the Consolidated Stockholder Action (“Additional Counsel, and together with Co-Lead Counsel, “Class Plaintiffs’ Counsel”), and designated the Verified Complaint filed by the Schechter Plaintiffs as the operative complaint in the Consolidated Stockholder Action (the “Consolidated Stockholder Action Complaint”);

EE. The Court granted Co-Lead Counsel, among other things, sole authority to speak for all plaintiffs in the Consolidated Stockholder Action (“Class Plaintiffs”) concerning pre-trial procedures, trial, and settlement;

FF. The Consolidated Stockholder Action Complaint named as defendants Calamos Partners, Calamos Family Partners, Messrs. Calamos and Koudounis, and CPCM;

GG. On August 7, 2017, Fair Value Investments filed a First Amended Verified Petition for Appraisal of Stock pursuant to 8 *Del. C.* § 262;

HH. On August 17, 2017, the *Mangrove* Appraisal Action and the *Fair Value Investments* Appraisal Action were consolidated for all purposes, including trial, and the consolidated case caption was designated as *In re Appraisal of Calamos Asset Management, Inc.*, Consolidated C.A. No. 2017-0139-JTL (the “Consolidated Appraisal Action”);

II. On September 15, 2017, the Consolidated Stockholder Action and Consolidated Appraisal Action were coordinated for all purposes, including trial and pretrial discovery (the “Coordinated Actions”);

JJ. On June 8, 2018, Co-Lead Counsel filed a Motion to Withdraw its Appearance on behalf of Plaintiff Ferguson and a Motion by Lead Plaintiffs Schechter and Patchel to Dismiss Lead Plaintiff Ferguson;

KK. On June 12, 2018, the Court entered an Order dismissing Plaintiff Ferguson from the Consolidated Stockholder Action, revoking his appointment as a Lead Plaintiff, and withdrawing Co-Lead Counsel's appearance on his behalf, leaving Robert Schechter and Rita Patchel as the remaining Lead Plaintiffs ("Lead Plaintiffs");

LL. During the course of discovery in the Coordinated Actions, Defendants and the Company have responded to three sets of document requests and one set of interrogatories propounded by Class Plaintiffs, as well as two sets of document requests and two sets of interrogatories served by Mangrove as to which Class Plaintiffs coordinated with Mangrove as required by the order coordinating the Consolidated Stockholder Action and the Consolidated Appraisal Action, and have produced more than 560,000 pages of documents to Class Plaintiffs;

MM. Class Plaintiffs' Counsel have obtained more than 51,000 pages of documents produced by third parties that Class Plaintiffs subpoenaed, including Merrill Lynch, Pierce Fenner & Smith Incorporated, Duff & Phelps LLC, and the three members of the special committee of the Company's board of directors formed in connection with the Transaction (the "Special Committee");

NN. Class Plaintiffs' Counsel have reviewed hundreds of thousands of pages of documents produced by Defendants and third parties (after using methods and technologies including predictive analytics, searches, and other limitations to

target the most relevant documents), and have taken the depositions of Keith M. Schappert, director of the Company and member of the Special Committee; Thomas F. Eggers, director of the Company and Chairman of the Special Committee; Robert F. Behan, President of the Company; Christopher Russell, Vice President and Head of Strategic Planning and Analysis of the Company; Thomas Herman, Chief Financial Officer of the Company; and Jeffrey Schiedemeyer, Managing Director of Duff & Phelps LLC (financial advisor to the Special Committee);

OO. Class Plaintiffs and Defendants agreed to mediate the Consolidated Stockholder Action and scheduled a mediation conference with JAMS for August 21, 2018, in Los Angeles, California;

PP. On August 14, 2018, Class Plaintiffs and Defendants submitted their respective mediation statements to the JAMS mediator. Class Plaintiffs' Counsel and counsel for Defendants subsequently attended a one-day in-person mediation session on August 21, 2018 in Los Angeles, California, during which they engaged in good-faith, arm's length negotiations with the assistance of a JAMS mediator. The mediation session did not result in a resolution of the Consolidated Stockholder Action;

QQ. Following the mediation, Class Plaintiffs' Counsel and counsel for Defendants, with the assistance of the JAMS mediator, continued to engage in

negotiations concerning a potential resolution of the Consolidated Stockholder Action;

RR. On September 25, 2018, with the assistance of the JAMS mediator, Class Plaintiffs and Defendants reached an agreement in principle to settle the Consolidated Stockholder Action and resolve the Settled Claims (as defined below) and to fully and completely settle and resolve the Consolidated Stockholder Action and all claims that were asserted or which could have been asserted therein on the terms and conditions contained herein, without any admission of liability or wrongdoing (the “Settlement”), and on October 24, 2018 executed a memorandum of understanding;

SS. On December 5, 2018, Mangrove filed a Verified Complaint in the Court captioned *The Mangrove Partners Master Fund, Ltd. v. John P. Calamos, Sr.*, C.A. No. 2018-0883-JTL (the “*Mangrove* Fiduciary Action”), asserting claims for breach of fiduciary duty in connection with the Transaction on behalf of itself (and not on behalf of any other Company stockholder);

TT. On December 6, 2018, Mangrove filed a Motion for Consolidation seeking to consolidate the *Mangrove* Fiduciary Action with the Consolidated Appraisal Action, including for purposes of trial, and asserting, among other things, that the Settlement fails to provide stockholders with the fair value of their shares of the Company’s stock;

UU. The Calamos Parties and Lead Plaintiffs opposed Mangrove's Motion for Consolidation and requested that the Court consolidate the *Mangrove* Fiduciary Action with the Consolidated Stockholder Action;

VV. On December 19, 2018, the Court consolidated the *Mangrove* Fiduciary Action with the Consolidated Stockholder Action and ordered that the *Mangrove* Fiduciary Action will not move forward independent of the Consolidated Stockholder Action.

WW. On January 3, 2019, the Company and Mangrove agreed to delay trial in the Consolidated Appraisal Action, which was previously scheduled to commence on February 11, 2019, and agreed to pursue mediation in an effort to resolve the matter.

XX. This Stipulation is intended to fully, finally and forever resolve and discharge the Settled Claims by the Releasing Persons (as defined herein) with prejudice, and it is the intention of Class Plaintiffs and the Calamos Parties that the Settlement will release all Settled Claims by the Releasing Persons that were alleged or could have been alleged against the Released Persons in the Consolidated Stockholder Action;

YY. Lead Plaintiffs, Co-Lead Counsel, and Additional Counsel each have determined that the terms of the proposed Settlement reflected in this Stipulation

are fair, reasonable and adequate and in the best interests of the members of the Class (as defined herein);

ZZ. All Defendants have denied, and continue to deny, that they have committed or aided and abetted the commission of any violation of law or breach of duty of any kind or engaged in any wrongful act or omission relating to or in connection with the Transaction, including any of the wrongful acts alleged in the Consolidated Stockholder Action, and all Defendants expressly maintain that they have diligently and scrupulously complied with any and all legal and equitable duties, and are entering into this Stipulation solely to eliminate the burden, expense, and distraction of further litigation;

AAA. Entry into this Stipulation by Class Plaintiffs is not an admission as to the lack of any merit of any of the claims asserted in the Consolidated Stockholder Action; and

BBB. The parties to this Stipulation recognize the time and expense that would be incurred by further litigation of the Consolidated Stockholder Action and the uncertainties inherent in such litigation.

NOW, THEREFORE, IT IS HEREBY STIPULATED, CONSENTED TO, AND AGREED, by Class Plaintiffs, for themselves and on behalf of the Class, and the Calamos Parties that, subject to the approval of the Court and pursuant to Court of Chancery Rule 23 and the other conditions set forth herein:

**A. DEFINITIONS**

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms, used in this Stipulation, shall have the meanings specified below:

(a) “Account” means the account which is to be maintained by the Escrow Agent and into which the Settlement Amount shall be deposited. The funds deposited into the Account shall be invested in instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, and the proceeds of these instruments shall be reinvested at their then-current market rates. The Settlement Fund shall bear all risks related to investment of the Settlement Fund.

(b) “Administrative Costs” means all costs and expenses associated with providing notice of the Settlement to the Class or otherwise administering or carrying out the terms of the Settlement.

(c) “Administrator” means Gilardi & Co. LLC.

(d) “Class” means a non-opt out class that includes any and all record holders and beneficial holders of Company Class A common stock (excluding Calamos Investments LLC, Defendants, the directors and officers of the Company at any time during the Class Period, and the immediate families and affiliates of the foregoing, with the exception of Company officers Robert Behan,

Christian Helmetag, Chris Jackson, David Mangefrida and Bill Takahashi, who shall be included in the Class) during the Class Period, including any and all Purported Appraisal Stockholders, as well as any and all of their respective successors in interest, predecessors, representatives, trustees, executors, administrators, heirs, assigns or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors and successors and assigns.

(e) “Class Member” means a member of the Class.

(f) “Class Period” means the period from and including October 1, 2016, through and including the effective date of the Merger.

(g) “Defendant Releasees” means (i) each and every one of the Defendants; and (ii) each and every one of the Defendants’ respective past and/or present affiliates, subsidiaries, parents, general partners, limited partners and any Person in which any Defendant has or had a controlling interest, including, for the avoidance of doubt and without limitation, the Company.

(h) “DTC Participants” means the participants of the Depository Trust Company (“DTC”) for whom Cede & Co., as nominee for DTC, was the holder of record of Company Class A common stock and whose customers were the beneficial owners of such common stock at the time the Transaction was consummated.

(i) “Effective Date” means the first business day following the date the Judgment becomes Final.

(j) “Eligible Beneficial Holder” means the ultimate beneficial owner of any shares of Company Class A common stock held of record by Cede & Co. at the time such shares were (1) acquired by CPCM in connection with the Tender Offer or (2) converted into the right to receive Merger Consideration in connection with the Merger, provided that no Excluded Person or Purported Appraisal Stockholder may be an Eligible Beneficial Owner.

(k) “Eligible Record Holder” means the record holder of any shares of Company Class A common stock, other than Cede & Co, at the time such shares were (1) acquired by CPCM in connection with the Tender Offer or (2) converted into the right to receive Merger Consideration in connection with the Merger, provided that no Excluded Person or Purported Appraisal Stockholder may be an Eligible Record Owner.

(l) “Escrow Agent” means Robbins Geller Rudman & Dowd LLP or its successor(s).

(m) “Excluded Person” means Calamos Investments LLC, Defendants, the directors and officers of the Company at any time during the Class Period, and the immediate families and affiliates of the foregoing, with the exception of Company officers Robert Behan, Christian Helmetag, Chris Jackson,

David Mangefrida and Bill Takahashi, who shall be included in the Class and shall not be Excluded Persons.

(n) “Fee and Expense Award” means an award to Class Plaintiffs’ Counsel of fees and expenses to be paid from the Settlement Fund, approved by the Court and in full satisfaction of any and all claims for attorneys’ fees that have been, could be or could have been asserted by Class Plaintiffs’ Counsel or any other counsel or any member of the Class; provided, however, that Class Plaintiffs’ Counsel may separately seek an award of attorneys’ fees and expenses from Non-Participating Purported Appraisal Stockholders.

(o) “Final,” when referring to the Judgment, means the later of (i) the expiration of the time for the filing or noticing of an appeal or motion for reargument or rehearing from the Judgment, or any order affirming the Judgment, without such appeal or motion having been made; (ii) the date of final affirmance of the Judgment in all material respects on any appeal or reargument or rehearing; or (iii) the final dismissal of any appeal of the Judgment; provided, however, that any disputes or appeals relating solely to the amount, payment or allocation of attorneys’ fees and expenses shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit or otherwise affect the Judgment, or prevent, limit, delay or hinder entry of the Judgment.

(p) “Insurers” means the Defendants’ primary insurer, XL Specialty Insurance Company, and their first-layer excess insurer, Continental Casualty Company, but not their second-layer excess insurer, Travelers Casualty and Surety Company of America.

(q) “Judgment” means the Order and Final Judgment to be entered in all material respects in the form attached as Exhibit E hereto.

(r) “Net Settlement Amount” means the Settlement Amount as defined herein less any Fee and Expense Award, Taxes, Tax Expenses, and Administrative Costs.

(s) “Net Settlement Fund” means the Settlement Fund as defined herein less any Fee and Expense Award, Taxes, Tax Expenses, and Administrative Costs.

(t) “Non-Participating Purported Appraisal Stockholder” means each Purported Appraisal Stockholder that either (i) timely mails the Company a valid Non-Participation Form as provided in this Stipulation or (ii) separately settles its appraisal claim with the Company at least ten business days before the Settlement Hearing.

(u) “Non-Participation Form” means the form attached as Exhibit C hereto.

(v) “Participating Purported Appraisal Stockholder” means each Purported Appraisal Stockholder that does not (i) timely mail the Company a valid Non-Participation Form as provided in this Stipulation or (ii) separately settle its appraisal claims with the Company at least ten business days before the Settlement Hearing.

(w) “Party” means any one of, and “Parties” means all of, the parties to this Stipulation, namely, the Calamos Parties and Class Plaintiffs, on behalf of themselves and the Class.

(x) “Purported Appraisal Stockholders” means each Company stockholder who purported to demand appraisal of the fair value of their Company shares pursuant to 8 *Del. C.* § 262 and who, as of July 18, 2017, had not elected to withdraw his, her, or its purported appraisal demand. For the avoidance of doubt, any stockholder who purported to demand appraisal with respect to only a portion of its shares shall be considered a Purported Appraisal Stockholder only with respect to those shares for which it purported to demand appraisal.

(y) “Releasing Persons” means each and every one of the Class Plaintiffs and each and every other Class Member, on behalf of themselves and each and all of their respective successors in interest, predecessors, representatives, trustees, executors, administrators, agents, heirs, estates, assigns, or transferees, immediate and remote, and any other person who has the right, ability, standing or

capacity to assert, prosecute or maintain on behalf of any Class Member any of the Settled Claims (or to obtain the proceeds of any recovery therefrom), whether in whole or in part, in their capacities as such.

(z) “Released Persons” means (i) each and every one of the Defendants; (ii) each and every one of Defendant Releasees; and (iii) each and every one of the Defendant Releasees’ past and/or present family members, heirs, principals, trustees, executors, administrators, predecessors, successors, assigns, members, parents, subsidiaries, employees, officers, managers, directors, partners, limited partners, agents, investment bankers, attorneys, representatives, estates, divisions, financial advisors, estate managers, assigns, and the Insurers, including, for the avoidance of doubt and without limitation, any and all Company directors, officers, and employees at any time during the Class Period (including, for the avoidance of doubt and without limitation, Thomas F. Eggers, Keith M. Schappert, and William N. Shiebler).

(aa) “Released Defendants’ Claims” means any and all claims arising out of or relating to Lead Plaintiffs’, the Class Members’, and Class Plaintiffs’ Counsel’s, filing, prosecution and settlement of the Consolidated Stockholder Action; provided, however, that the Released Defendants’ Claims shall not include any claims to enforce the terms of the Settlement or this Stipulation.

(bb) “Settled Claims” means (i) any and all claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, interests, debts, expenses, charges, statutory appraisal rights (except as provided below), interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature and description whatsoever; (ii) whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, perfected or not perfected, choate or inchoate, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, ripened or unripened, including any Unknown Claims; (iii) whether at law or equity, whether based on or arising under state, local, foreign, federal, statutory, regulatory, common or other law or rule and upon any legal theory (including but not limited to any claims arising under the federal securities laws, including any claims arising under the Securities Exchange Act of 1934, as amended, or any claims that could be asserted derivatively on behalf of the Company), no matter how asserted, (iv) that previously existed, currently exist, or that exist as of the date of this Stipulation; (v) that were or could have been asserted by the Releasing Persons against any or all of the Released Persons, in any federal or state court, or in any other court, tribunal, arbitration, proceeding, administrative agency or other forum in the United States or elsewhere that arise out of or relate to its/her/his

ownership of Company stock, its/her/his status as Company stockholders, or its/her/his Company stock holdings during the Class Period; and (vi) that are based upon, arise out of, relate in any way to, concern or involve, in whole or in part, any of the following: (a) the Merger Agreement, (b) the Tender Offer, (c) the Merger, (d) the Transaction, (e) any actions, deliberations, negotiations, conduct or financial advisory services in connection with any of the foregoing, including the process of deliberation or negotiation, by each and all of Defendants, the Purchaser Group, and the Company and any and all of their respective officers, directors, employees, representatives, agents, or advisors, (f) the consideration received by the Class in connection with the Tender Offer, the Merger, the Transaction, and/or the Merger Agreement, (g) the Schedule TO, the 14D-9, as well as any other disclosures, public filings, periodic reports, press releases, amendments, information statements, solicitation materials, notifications or other statements issued, made available, propounded, disseminated, published or filed relating to or discussing, in whole or in part, the Tender Offer, the Merger, the Transaction, or the Merger Agreement, (h) any fiduciary obligations of any of the Released Persons in connection with the Tender Offer, the Merger, the Transaction, or the Merger Agreement, including the negotiation and consideration of any of the foregoing or any disclosures related thereto, (i) any actual or potential conflicts of interest by any Released Persons or any of their advisors in connection with the

Tender Offer, the Merger, the Transaction, or the Merger Agreement, and/or (j) any other facts, matters, occurrences, conduct, allegations, representations, omissions, transactions, actions, things or causes whatsoever, or any series thereof, that were alleged, asserted, claimed, or raised, in whole or in part, in the Coordinated Actions; provided, however, that the Settled Claims shall not include (x) any claims to enforce the Settlement or this Stipulation, (y) any claims to enforce a final order and judgment entered by the Court, or (z) any claims for appraisal pursuant to Section 262 of the DGCL by any Purported Appraisal Stockholder who elects not to participate in the Settlement by timely returning a Non-Participation Form to the Company.

(cc) “Settlement Amount” means an amount equal to: (a) thirty million dollars and no cents (\$30,000,000.00), less (b) one dollar and eighty-eight and six-tenths cents (\$1.886) times the number of shares of Class A common stock of the Company subject to a purported demand for appraisal pursuant to 8 *Del. C.* § 262 on behalf of all Non-Participating Purported Appraisal Stockholders. For the avoidance of doubt, all Non-Participating Purported Appraisal Stockholders shall be deemed to have not participated in the Settlement, but shall be subject to the releases contained and contemplated herein.

(dd) “Settlement Fund” means the Settlement Amount, plus any interest that may accrue on that sum after it is deposited in the Account.

(ee) “Settlement Hearing” means the hearing to be held by the Court to determine whether the proposed Settlement should be approved as fair, reasonable and adequate, whether a Judgment approving the Settlement should be entered in accordance with the terms of this Stipulation; and whether and in what amount any award of attorneys’ fees and expenses should be paid to Class Plaintiffs’ Counsel.

(ff) “Settlement Payment Recipients” means the Eligible Beneficial Holders, Eligible Record Holders, and Participating Purported Appraisal Stockholders who are entitled to receive payment under Paragraph 4(b) of this Stipulation. For the avoidance of doubt, Settlement Payment Recipients excludes the Excluded Persons and the Non-Participating Purported Appraisal Stockholders.

(gg) “Settling Parties” means, collectively, each of the Calamos Parties and the Class Plaintiffs on behalf of themselves and each of the Class Members.

(hh) “Taxes” means all taxes (including any estimated taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund as described in Section I.

(ii) “Tax Expenses” means expenses and costs incurred in connection with the calculation and payment of taxes or the preparation of tax returns and related documents, including, without limitation, expenses of tax

attorneys and/or accountants and mailing and distribution costs relating to filing (or failing to file) the returns described in Section I.

(jj) “Unknown Claims” means any Settled Claims that the Releasing Persons do not know or suspect to exist at the time of the release and that, if known, might have affected the decision to enter into the release. The Releasing Persons shall be deemed to waive any and all provisions, rights and benefits conferred by any law of the United States or any state or territory of the United States, or principle of common law, that governs or limits a person’s release of Unknown Claims. The Releasing Persons shall be deemed to relinquish, to the full extent permitted by law, the provisions, rights and benefits of Section 1542 of the California Civil Code which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.

The Releasing Persons also shall be deemed to waive any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, that is similar, comparable or equivalent to California Civil Code § 1542. Lead Plaintiffs, for themselves and on behalf of the Class, acknowledge that members of the Class and/or other Company stockholders may

discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of this release, but that it is their intention, as Lead Plaintiffs and on behalf of the Class, to fully, finally and forever settle and release any and all claims released hereby known or unknown, suspected or unsuspected, that now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such additional or different facts.

**B. OPPORTUNITY FOR PURPORTED APPRAISAL STOCKHOLDERS TO ELECT NOT TO PARTICIPATE IN THE SETTLEMENT**

2. The Notice (as defined below) shall provide that each Purported Appraisal Stockholder may elect not to participate in the Settlement by (i) mailing to the Company at its address listed in the Notice a completed Non-Participation Form such that it is received at least ten business days before the Settlement Hearing, or (ii) separately settling its appraisal claim at least ten business days before the Settlement Hearing. All Purported Appraisal Stockholders who timely mail the Company a valid Non-Participation Form shall be deemed (i) not to be participating in the Settlement, (ii) to have forfeited any claim to receive any proceeds out of the Settlement Fund, and (iii) to have retained any appraisal claims they may have pursuant to Section 262 of the DGCL as their sole and exclusive remedy with respect to the Merger. All Purported Appraisal Stockholders that do

not timely mail the Company a valid Non-Participation Form shall be deemed to have accepted the Settlement and to have waived and released all appraisal claims. As previously noted, all Non-Participating Purported Appraisal Stockholders shall be deemed to have not participated in the Settlement, but shall be subject to the releases contained herein and in the Judgment.

3. As noted above, the Company believes that certain Purported Appraisal Stockholders lack standing to pursue appraisal and/or did not properly or timely perfect their appraisal rights, and the Company reserves the right to challenge such purported demands for appraisal on such or other grounds. In the event that a Non-Participating Purported Appraisal Stockholder is later determined by the Court not to be entitled to appraisal (and such ruling becomes final and no longer subject to appeal), the Company shall pay or cause to be paid to such Non-Participating Purported Appraisal Stockholder, for each share for which appraisal was purportedly demanded by such Purported Appraisal Stockholder: (i) the difference between (a) any payment received in connection with the Transaction, or any prepayment that was made to such Purported Appraisal Stockholder under 8 *Del. C.* §262(h), and (b) \$8.25 per share; and (ii) an additional \$1.886 per share. The payment provided for in the preceding sentence is conditioned on, and need only be made after, such Non-Participating Purported Appraisal Stockholder has delivered to the Company (at the address listed in the Notice) all certificates

representing all shares of Company Class A common stock for which such stockholder purported to demand appraisal. For the avoidance of doubt, any payments pursuant to this Paragraph shall be additional to, and separate from the Settlement Amount. Class Plaintiffs' Counsel reserves the right to apply for a fee award of 22% of any amount paid pursuant to subsection (ii) of the second sentence of this Paragraph, which fee award shall be deducted from, and shall not increase, the amount to be paid by the Company.

**C. SETTLEMENT CONSIDERATION**

4. In Consideration for the full and final release, settlement and discharge of any Settled Claims against the Released Persons, the Settling Parties have agreed to the following consideration:

**(a) Settlement Payment:**

(i) \$100,000 of the Settlement Amount will be deposited by the Company into the Account within ten (10) business days of the Scheduling Order being approved and entered by the Court and shall be used solely to administer the Settlement. Within fifteen (15) business days of entry by the Court of the Judgment, the Company and/or its insurers shall pay or cause to be paid the remainder of the Settlement Amount into the Account.

(ii) The Settling Parties promptly shall provide all necessary wiring/payment information, including a Form W-9. For avoidance of doubt, if

Class Plaintiffs and/or Defendants do not provide the wiring/payment instructions in sufficient time for the deposits described in Paragraph 4 to be made (*i.e.*, at least five (5) business days before any payment would be due), neither the Calamos Parties nor Class Plaintiffs shall have the right to withdraw from the Settlement as provided in subsection (d) of Paragraph 26, provided that payment is made within five (5) business days upon receipt of the wiring/payment instructions.

(iii) All funds held in the Account shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

(iv) The Settlement Fund shall be administered by the Administrator and the Escrow Agent and shall be used (i) to pay any Fee and Expense Award, (ii) to pay all Administrative Costs, (iii) to pay any Taxes and Tax Expenses, and following the payment of (i), (ii), and (iii) herein, for subsequent disbursement of the Net Settlement Amount to the Settlement Payment Recipients as provided in Paragraph 4(b) herein.

(v) Apart from the payment of the Settlement Amount in accordance with this Paragraph 4(a), and any amounts to be paid or caused to be paid by the Company in accordance with Paragraph 3, above, the Calamos Parties and the Released Persons shall have no further monetary obligation to Class

Plaintiffs or the Class Members or Class Plaintiffs' Counsel under this Settlement. For the avoidance of doubt, neither Class Plaintiffs, the Class Members, nor Class Plaintiffs' Counsel shall seek any other relief as a condition of the Settlement, and the Released Persons shall have no other obligations, liabilities or responsibilities in connection with the Settlement, Settlement Fund, or the Consolidated Stockholder Action, except as specifically set forth herein.

**(b) Distribution of the Settlement Fund:**

(i) As soon as practicable after the Effective Date, the Net Settlement Fund will be distributed by the Administrator, as set forth in this Paragraph 4(b).

(ii) The Net Settlement Fund will be allocated and distributed on a per-share basis among the Eligible Record Holders, the Eligible Beneficial Holders, and the Participating Purported Appraisal Stockholders (the "Initial Distribution"). For the avoidance of doubt, the Net Settlement Fund will be paid to the holders of Company Class A common stock who received Transaction consideration, whether through the voluntary Tender Offer or the mandatory Merger, other than Excluded Persons and (if applicable) Non-Participating Purported Appraisal Stockholders.

(iii) Notwithstanding anything to the contrary, with respect to Company Class A common stock held of record by Cede & Co. as nominee for

DTC as to which Transaction consideration was distributed through Cede & Co. as nominee for DTC in connection with the Tender Offer or the Merger (“Cede Shares”), the Administrator shall determine the pro rata amount of the Net Settlement Fund attributable to such Cede Shares, less any amount attributable to Cede Shares for which DTC received a payment suppression letter in accordance with DTC rules and procedures. The Administrator shall then pay such amount to DTC with instructions to DTC to distribute it to each DTC Participant pro rata on the basis of the number of Cede Shares attributable to each DTC Participant, less any Cede Shares that are the subject of a payment suppression letter received by DTC from such DTC Participant. The Administrator shall further take all appropriate steps to instruct DTC Participants to distribute the portion of the Net Settlement Fund that they receive to the Eligible Beneficial Holders, according to the number of shares attributable to the Eligible Beneficial Holders who are customers of such DTC Participant, in a similar manner to that in which the DTC Participants distributed proceeds in connection with the Tender Offer and Merger. The Calamos Parties shall make commercially reasonable efforts to cooperate with Lead Plaintiffs and the Administrator to obtain payment suppression letters from the applicable DTC Participants in order to ensure that no portion of the Net Settlement Fund is distributed to any Excluded Person. DTC’s sole obligation in connection with the Settlement shall be to distribute Net Settlement Funds to DTC

Participants in accordance with this paragraph and DTC rules and procedures, and DTC shall not be responsible for any errors in the calculation of the pro rata amount of the Net Settlement Fund or for any failure by the Administrator, Defendants, or Lead Plaintiffs to obtain payment suppression letters.

(iv) With respect to Eligible Record Holders other than Cede & Co., the Administrator shall pay from the Net Settlement Fund directly to each Eligible Record Holder an amount equal to such holder's pro rata share, based on relative share ownership, of the Net Settlement Fund.

(v) With respect to Participating Purported Appraisal Stockholders, the Administrator shall pay from the Net Settlement Fund directly to each such holder an amount equal to such holder's pro rata share, based on relative share ownership, of the Net Settlement Fund. In addition, with respect to each Participating Purported Appraisal Stockholder who did not receive payment in connection with the Transaction, the Company shall pay or cause to be paid from its own funds the difference between any prepayment that was made to such Participating Purported Appraisal Stockholder under 8 *Del. C.* §262(h) and \$8.25 per share for each share for which appraisal was purportedly demanded by such Participating Purported Appraisal Stockholder. The payment provided for in the preceding sentence is conditioned on, and need only be made after, such Participating Purported Appraisal Stockholder has delivered to the Company (at

the address listed in the Notice) all certificates representing all shares of Company Class A common stock for which such stockholder purported to demand appraisal.

(vi) If there is any balance remaining in the Net Settlement Fund after six (6) months from the date of Initial Distribution (whether by reason of tax refunds, uncashed checks, amounts returned by Excluded Persons, to the extent they receive settlement payments, or for any other reason), the Administrator shall, if feasible, distribute in an equitable and economic fashion such balance among the Settlement Payment Recipients who cashed the checks they received in connection with the Initial Distribution, in the same manner as the Initial Distribution. If the cost of making such a further distribution or distributions is unreasonably high relative to the amount remaining in the Net Settlement Fund, Co-Lead Counsel may instruct the Administrator to distribute any balance which still remains in the Net Settlement Fund, after provision for all anticipated expenses, in accordance with Delaware's unclaimed property law. Neither the Calamos Parties nor their Insurers shall have any reversionary interest in the Net Settlement Fund.

(vii) Other than as expressly provided herein, neither the Calamos Parties, nor the other Released Persons shall have any involvement in, responsibility for, or liability relating to the administration of the Settlement Fund or the distribution of the Net Settlement Fund. In addition, other than as expressly

provided herein, neither the Calamos Parties, nor the other Released Persons shall have any responsibility or liability for the acts or omissions of Class Plaintiffs' Counsel, any of their agents, the Administrator, or the Escrow Agent in connection with the administration of the Settlement Fund, the distribution of the Net Settlement Fund, or otherwise.

**(c) Costs of Distribution and Reservation of Rights:**

5. The Escrow Agent shall pay out of the Account any and all costs associated with the allocation and distribution of the Net Settlement Amount. The Settlement Amount and the costs associated with allocating and distributing the Settlement Amount shall be paid without waiver of any right of the Calamos Parties to pursue claims against their insurance carriers for this sum.

**D. Scope of the Settlement**

6. Upon the entry of the Judgment approving the Settlement, the Consolidated Stockholder Action shall be dismissed with prejudice, on the merits and without costs.

7. Upon entry of the Judgment, Defendants shall work with the Company to take all necessary steps to ensure the Consolidated Appraisal Action is dismissed with prejudice as to the Participating Purported Appraisal Stockholders. Class Plaintiffs shall cooperate with Defendants and the Company in connection with the foregoing.

8. Upon the Effective Date, the Releasing Persons, on behalf of themselves and anyone acting on their behalf, including their respective heirs, executors, administrators, estates, predecessors in interest, predecessors, successors in interest, successors, and assigns in their capacities as such, shall fully, finally and forever release, settle and discharge the Released Persons from and with respect to the Settled Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Settled Claims against the Released Persons.

9. Upon the Effective Date, Defendant Releasees, on behalf of themselves and anyone acting on their behalf, including their respective heirs, executors, administrators, estates, predecessors in interest, predecessors, successors in interest, successors, and assigns in their capacities as such, shall fully, finally and forever release, settle and discharge Lead Plaintiffs, the Class Members, and Class Plaintiffs' Counsel from and with respect to every one of the Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against any of Lead Plaintiffs, the Class Members, and Class Plaintiffs' Counsel.

10. The obligations incurred pursuant to this Stipulation are in full and final disposition of the Consolidated Stockholder Action and all Settled Claims and Released Defendants' Claims. It is the intention of the Parties that the Settlement

eliminate all further risk and liability relating to the Settled Claims and Released Defendants' Claims, and that the Settlement is a final and complete resolution of all disputes asserted or which could be or could have been asserted with respect to the Settled Claims and Released Defendants' Claims, including without limitation any third party or alleged joint tortfeasors' claims for contribution, in accordance with 10 *Del. C.* § 6304(b) and any related or similar laws, statutes or provisions, whether denominated as contribution, indemnification or otherwise.

11. In accordance with 10 *Del. C.* § 6304(b), the Settlement reduces, to the extent of the pro rata share of the Released Persons, the damages recoverable by the Releasing Persons against all tortfeasors other than the Released Persons. This language is intended to comply with 10 *Del. C.* § 6304(b) so as to preclude liability of the Released Persons to any other alleged tortfeasors for contribution, whether denominated as contribution, indemnification, or otherwise.

**E. SUBMISSION OF THE SETTLEMENT TO THE COURT FOR APPROVAL**

12. As soon as practicable after this Stipulation has been executed, Class Plaintiffs and the Defendants shall (1) jointly apply to the Court for entry of an Order in the form attached hereto as Exhibit A (the "Scheduling Order"), providing for, among other things: (a) the dissemination of the Notice of Pendency of Class Action, Proposed Settlement of Class Action, Settlement Hearing, and Right to Appear (the "Notice"), substantially in the form attached hereto as Exhibit B; (b)

the dissemination of the Non-Participation Form to the Purported Appraisal Stockholders, substantially in the form attached hereto as Exhibit C; (c) the publication of the Summary Notice of Pendency and Proposed Settlement of Class Action (the “Summary Notice”), substantially in the form attached hereto as Exhibit D; and (d) the scheduling of the Settlement Hearing to consider: (i) the proposed Settlement, (ii) the joint request of the Settling Parties that the Judgment be entered in all material respects in the form attached hereto as Exhibit E, (iii) Class Plaintiffs’ Counsel’s application for an award of attorneys’ fees and expenses, and (iv) any objections to any of the foregoing; and (2) take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order. The Settling Parties shall jointly request at the Settlement Hearing that the Judgment be entered, and the Settling Parties shall take all reasonable and appropriate steps to obtain Final entry of the Judgment in all material respects in the form attached hereto as Exhibit E.

13. Defendants will work with the Company to provide or cause to be provided to the Administrator, within five (5) business days of the date of entry of the Scheduling Order, the last known postal addresses of all stockholders of record of Company Class A common stock during the Class Period. The Administrator shall provide notice of the proposed Settlement in accordance with the Scheduling Order.

14. Subject to the Scheduling Order of the Court, pending final determination of whether the Settlement should be approved, Class Plaintiffs and the Class Members, or any of them, and anyone acting or purporting to act on behalf of, in the stead of, or derivatively for any of them, are barred and enjoined to the maximum extent permitted under law from commencing, pursuing, prosecuting, instigating or in any way participating in the commencement, pursuit or prosecution of any action asserting any of the Settled Claims against any of the Released Persons.

**F. CONDITIONS OF SETTLEMENT**

15. This Settlement shall be subject to the following conditions, which the Settling Parties shall use their best efforts to achieve:

(a) the Court enters the Scheduling Order in all material respects in the form attached hereto as Exhibit A;

(b) the Court enters the Judgment in all material respects in the form attached hereto as Exhibit E;

(c) the contributions to the Settlement Fund as required by Paragraph 4(a) of this Stipulation have been made;

(d) the Consolidated Stockholder Action shall be dismissed with prejudice, and the Consolidated Appraisal Action shall be dismissed with prejudice as to all Participating Purported Appraisal Stockholders;

(e) the Effective Date shall have occurred; and

(f) the Settling Parties have complied with their obligations set forth herein.

**G. ATTORNEYS' FEES AND EXPENSES**

16. Class Plaintiffs' Counsel will apply for an award of attorneys' fees and expenses to be paid solely out of the Settlement Fund in an amount not to exceed 22% of the Settlement Amount (the "Fee Application"). The Calamos Parties have agreed not to oppose the Fee Application. The Settling Parties acknowledge and agree that any Fee and Expense Award shall be paid from the Settlement Fund and shall reduce the settlement consideration paid to the Settlement Payment Recipients accordingly. Class Plaintiffs' Counsel may separately seek an award of attorneys' fees and expenses from Non-Participating Purported Appraisal Stockholders. For the avoidance of doubt, and notwithstanding any other provision of this Stipulation, the Calamos Parties shall have no responsibility for, and no liability with respect to, any other or further amounts in respect of plaintiffs' attorneys' fees or expenses beyond payment of the Settlement Amount.

17. Neither Class Plaintiffs, nor Class Plaintiffs' Counsel, nor any Class Member shall make, or assist any other counsel in making, any application for an

award of fees or expenses based on the Settlement or the Settled Claims in any other jurisdiction from Defendants or any of the Released Parties.

18. As soon as practicable after the Effective Date, and prior to disbursement of the Net Settlement Fund, the Escrow Agent shall disburse from the Settlement Fund to Class Plaintiffs' Counsel an amount equal to the Fee and Expense Award. In the event that (i) this Stipulation is terminated pursuant to its terms or (ii) the Fee and Expense Award is disapproved, reduced, reversed or otherwise modified, as a result of any further proceedings including any successful collateral attack, then Class Plaintiffs' Counsel shall, within five (5) business days after Class Plaintiffs' Counsel receives notice of any such termination of the Stipulation, or disapproval, reduction, reversal or other modification of the Fee and Expense Award, return to the Account, as applicable, either the entirety of the Fee and Expense Award or the difference between the attorneys' fees and expenses awarded by the Court in the Fee and Expense Award on the one hand, and any attorneys' fees and expenses ultimately and finally awarded on appeal, further proceedings on remand or otherwise on the other hand.

19. The disposition of the Fee Application is not a material term of this Stipulation, and it is not a condition of this Stipulation that such application be granted. The Fee Application may be considered separately from the proposed Stipulation. Any disapproval or modification of the Fee Application by the Court

or on appeal shall not affect or delay the enforceability of this Stipulation, provide any of the Settling Parties or any Class Member with the right to terminate or withdraw from the Settlement, or affect or delay the binding effect or finality of the Judgment and the release of the Settled Claims. Final resolution of the Fee Application shall not be a condition to the dismissal, with prejudice, of the Consolidated Stockholder Action (or the Consolidated Appraisal Action with respect to the Participating Purported Appraisal Stockholders) or effectiveness of the releases of the Settled Claims. The payment of any Fee and Expense Award shall be made without waiver of the right of the Calamos Parties to pursue claims against insurance carriers for such sum.

20. Class Plaintiffs' Counsel warrant that no portion of any Fee and Expense Award shall be paid to Lead Plaintiffs or any Class Member, except as approved by the Court. Co-Lead Counsel shall allocate the Fee and Expense Award amongst Class Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the prosecution and settlement of the Consolidated Stockholder Action. Defendants and Defendant Releasees shall have no input into or responsibility or liability for the allocation by Co-Lead Counsel of any Fee and Expense Award.

## **H. STAY PENDING COURT APPROVAL**

21. Class Plaintiffs and Defendants agree to stay the proceedings in the Consolidated Stockholder Action (including discovery) and to stay and not to initiate any other proceedings against Defendants other than those incident to the Settlement itself pending the occurrence of the Effective Date. The Settling Parties also agree to use their best efforts to seek the stay and dismissal of, and to oppose entry of any interim or final relief in favor of any Class Member in, any other proceedings against any of Defendants or the Released Persons which challenges the Settlement or otherwise asserts or involves, directly or indirectly, a Settled Claim.

## **I. TAXES**

22. The Settling Parties and the Escrow Agent agree that the Settlement Fund is intended to be and should be treated as being at all times a “qualified settlement fund” within the meaning of Treasury Regulation § 1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this Section I, including the “relation-back election” (as defined in Treas. Reg. §1.468B-1(j)(2)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such Treasury regulations promulgated under §1.468B of the Internal Revenue Code of 1986, as amended (the “Code”). It shall be the

responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

23. For the purpose of §1.468B of the Code and the Treasury regulations promulgated thereunder, the Escrow Agent shall be designated as the “administrator” of the Settlement Fund. The Escrow Agent shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the election described in Paragraph 22 hereof) shall be consistent with this Paragraph 23 and in all events shall reflect that all Taxes as defined in Paragraph 1(hh) hereof (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in Paragraph 24 hereof.

24. All: (a) Taxes (including any estimated Taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon Defendants or Defendant Releasees with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes, and (b) Tax Expenses, and costs incurred in connection with the operation and implementation of this Section I (including,

without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to any filing (or failing to file) the returns described in this Section I, shall be paid out of the Settlement Fund. In no event shall Defendants or Defendant Releasees have any responsibility for or liability with respect to the Taxes or the Tax Expenses. The Settlement Fund shall indemnify and hold each of Defendants and Defendant Releasees harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall timely be paid by the Escrow Agent out of the Settlement Fund without further consent of Defendants, or prior order from the Court, and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Settlement Payment Recipients any funds necessary to pay such amount, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. § 1.468B-2(l)(2)); neither Defendants nor Defendant Releasees are responsible therefor nor shall they have any liability with respect thereto, and shall have no responsibility or liability for the acts or omissions of Co-Lead Counsel or their agents with respect to the payment of Taxes, as described herein. The parties hereto agree to cooperate with the Escrow Agent, each other, and their tax

attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Section I.

25. Neither Defendants nor the Defendant Releasees are responsible for Taxes, Tax Expenses, or Notice and Administration Costs, nor shall they be liable for any claims with respect thereto.

**J. TERMINATION OF SETTLEMENT; EFFECT OF TERMINATION**

26. The Calamos Parties and Lead Plaintiffs shall each have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so to the other Settling Parties within ten (10) business days of (a) the Court's declining to enter the Scheduling Order in any material respect; (b) the Court's declining to enter the Judgment in any material respect; (c) modification or reversal of the Judgment in any material respect on or following appellate review, remand, collateral attack or other proceedings; or (d) failure to satisfy any of the other conditions of Section F (other than the occurrence of the Effective Date). Neither a modification nor a reversal on appeal of the amount of fees, costs, or expenses awarded by the Court to Class Plaintiffs' Counsel from the Settlement Amount shall be deemed a material modification of the Judgment or this Stipulation.

27. If either: (a) the Effective Date does not occur, (b) this Stipulation is disapproved, canceled or terminated pursuant to its terms, or (c) the Settlement

otherwise does not become Final for any reason, then the Settlement Fund shall be refunded (less any Administrative Costs that have reasonably been incurred) by the Escrow Agent to the Company within ten (10) business days after such cancellation or termination. For the avoidance of doubt, and notwithstanding any other provision of this Stipulation, Lead Plaintiffs shall not have the right to terminate the Settlement or this Stipulation after distribution of the Settlement Fund pursuant to Paragraph 4(b) of this Stipulation.

28. If the Effective Date does not occur, or if this Stipulation is disapproved, canceled or terminated pursuant to its terms, or the Settlement otherwise does not become Final for any reason, Lead Plaintiffs and Defendants shall be deemed to have reverted to their respective litigation status immediately prior to September 25, 2018, they shall negotiate a new trial schedule in good faith (to be coordinated with the Consolidated Appraisal Action to the extent practicable) and they shall proceed as if the Stipulation had not been executed and the related orders had not been entered, and in that event all of their respective claims and defenses as to any issue in the Consolidated Stockholder Action shall be preserved without prejudice; provided, however, that Paragraphs 18, 26-30, 37, 38, and 50 shall remain in full effect.

29. If the Effective Date does not occur, or if the Settlement does not become Final for any reason, Class Plaintiffs' Counsel will not be entitled to seek

an award of attorneys' fees and expenses in connection with the Consolidated Stockholder Action as it relates to the Settlement.

30. If the Effective Date does not occur, or if the Settlement does not become Final for any reason, Defendants reserve the right to oppose certification of any plaintiff class in the Consolidated Stockholder Action or in any future or other proceedings.

**K. MISCELLANEOUS PROVISIONS**

31. All of the Exhibits attached hereto are material and integral parts hereof and shall be incorporated by reference as though fully set forth herein.

32. This Stipulation may not be amended or modified, nor may any of its provisions be waived, except by a written instrument signed by counsel for Lead Plaintiffs and the Calamos Parties or their successors in interest.

33. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

34. Lead Plaintiffs, on behalf of themselves and the Class Members, agree not to assert whether or not for attribution that the Consolidated Stockholder Action was brought or prosecuted by Lead Plaintiffs or defended by Defendants in bad faith or without a reasonable basis. Defendants, on behalf of themselves and Defendant Releasees, agree not to assert against Lead Plaintiffs or the Class Members whether or not for attribution that the Consolidated Stockholder Action

was brought or prosecuted by Lead Plaintiffs or defended by Defendants in bad faith or without a reasonable basis. Lead Plaintiffs and Defendants represent and agree that the terms of the Settlement reached between them were negotiated at arm's length and in good faith, and reflect a Settlement that was reached voluntarily based upon adequate information and sufficient discovery and after consultation with experienced legal counsel.

35. Defendants have denied, and continue to deny, that any of them has committed or has threatened to commit any wrongdoing, violation of law or breach of duty or aided or abetted any such violation or breach of duty owed to Class Plaintiffs in the Consolidated Stockholder Action, the Class or anyone, and Defendants expressly maintain that they diligently and scrupulously complied with their fiduciary and/or other legal duties. Defendants are entering into this Stipulation solely because the proposed Settlement would eliminate the distraction, burden and expense of further litigation.

36. Class Plaintiffs' entry into the Settlement is not an admission as to the lack of merit of their claims.

37. Class Plaintiffs and Defendants covenant and agree that neither this Stipulation, nor the fact or any terms of the Settlement, or any communications relating thereto, is evidence, or an admission or concession by Class Plaintiffs or Defendants or their counsel, or any Class Member, or any Released Person, of any

fault, liability or wrongdoing whatsoever, as to any facts or claims alleged or asserted in the Consolidated Stockholder Action, or any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding. This Stipulation is not a finding or evidence of the validity or invalidity of any claims or defenses in the Consolidated Stockholder Action, any wrongdoing by Class Plaintiffs, Defendants, any Class Member or any Released Person, or any damages or injury to Class Plaintiffs, Defendants, any Class Member or any Released Person. Neither this Stipulation, nor any of the terms and provisions of this Stipulation, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statements in connection therewith, (a) shall (i) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any Defendant or any Released Person, or of any infirmity of any defense, or of any damage to Class Plaintiffs or any other Class Member, or (ii) otherwise be used to create or give rise to any inference or presumption against any Defendant or any Released Person concerning any fact or any purported liability, fault, or wrongdoing of Defendants or any Released

Persons or any injury or damages to any person or entity, or (b) shall otherwise be admissible, referred to or used in any proceeding of any nature, for any purpose whatsoever, except for any proceeding by Class Plaintiffs or Class Plaintiffs' Counsel seeking an award of attorneys' fees and expenses from Non-Participating Purported Appraisal Stockholders and only for that purpose; provided, however, that the Stipulation and Judgment may be introduced in any proceeding subject to Rule 408 of the Delaware Uniform Rules of Evidence, and any and all other state and federal law corollaries thereto, whether in the Court or otherwise, as may be necessary to argue and establish that the Stipulation and Judgment has res judicata, collateral estoppel or other issue or claim preclusion effect or to otherwise consummate or enforce the Stipulation, the Settlement and the Judgment or to secure any insurance rights or proceeds of any Defendants or any Released Persons or as otherwise required by law.

38. The fact of entering into this Stipulation, and any discussions, negotiations and proceedings related thereto, and the Settlement itself, shall not be construed as, offered into evidence as, or deemed to be evidence of, the fair value of the Company's Class A common stock under 8 *Del. C.* § 262 as of the date of the Merger. The Company has denied and continues to deny that the fair value of its Class A common stock as of the date of the Merger exceeded the Transaction price.

39. The consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for an award of attorneys' fees and expenses to Class Plaintiffs' Counsel and enforcing the terms of this Stipulation.

40. Defendants acknowledge and agree that the existence and prosecution of the Consolidated Stockholder Action and the negotiations between the Settling Parties' respective counsel were primary factors in the decision of the Calamos Parties to pay the Settlement Amount.

41. Without further Order of the Court, Lead Plaintiffs and the Calamos Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

42. The waiver by Lead Plaintiffs or the Calamos Parties of any breach of this Stipulation shall not be deemed a waiver of any other prior or subsequent breach of any provision of this Stipulation.

43. This Stipulation and the Exhibits constitute the entire agreement between Class Plaintiffs, on the one hand, and the Calamos Parties, on the other hand, and supersede any prior agreements among Class Plaintiffs, on the one hand, and the Calamos Parties (or any of them), on the other hand, with respect to the Settlement. No representations, warranties, or inducements have been made to or

relied upon by any Party concerning this Stipulation or its Exhibits, other than the representations, warranties and covenants expressly set forth in such documents.

44. This Stipulation may be executed in one or more counterparts, including by facsimile and electronic mail.

45. The Settling Parties and their respective counsel of record agree that they will use reasonable best efforts to obtain all necessary approvals of the Court required by this Stipulation (including, but not limited to, using their reasonable best efforts to resolve any objections raised to the Settlement and to obtain the dismissal of the Consolidated Stockholder Action with prejudice and without costs, and the dismissal with prejudice from the Consolidated Appraisal Action of the Participating Purported Appraisal Stockholders, without costs), and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

46. Lead Plaintiffs and Class Plaintiffs' Counsel represent and warrant (a) that Lead Plaintiffs are former stockholders of the Company with standing to assert the claims set forth in the Consolidated Stockholder Action, and (b) that none of Lead Plaintiffs' claims or causes of action referred to in the Consolidated Stockholder Action or in this Stipulation has been assigned, encumbered, or in any manner transferred in whole or in part.

47. This Stipulation shall be binding upon and shall inure to the benefit of the Calamos Parties, Defendant Releasees, the Released Persons, Class Plaintiffs, and the Class Members and the respective legal representatives, heirs, executors, administrators, transferees, successors and assigns of all such foregoing persons and entities and upon any corporation, partnership, or other entity into or with which any party may merge, consolidate or reorganize.

48. Each counsel signing this Stipulation represents and warrants that such counsel has been duly empowered and authorized to sign this Stipulation on behalf of his or her clients.

49. This Stipulation shall not be construed more strictly against one Party than another by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length negotiations between the Settling Parties, and all Settling Parties have contributed substantially and materially to the preparation of this Settlement.

50. This Stipulation, the Settlement, and any and all disputes arising out of or relating in any way to this Stipulation or Settlement, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of law principles. Any action or proceeding to enforce any of the terms of the Stipulation or Settlement, or any other action or proceeding arising out of or relating in any way to this Stipulation,

the Settlement, or the Judgment, shall (i) be brought, heard and determined exclusively in the Court, which shall retain jurisdiction over the Settling Parties and all such disputes (provided that, in the event that subject matter jurisdiction is unavailable in the Court, then any such action or proceeding shall be brought, heard and determined exclusively in any other state or federal court sitting in Wilmington, Delaware) and (ii) shall not be litigated or otherwise pursued in any forum or venue other than the Court (or, if subject matter jurisdiction is unavailable in the Court, then in any forum or venue other than any other state or federal court sitting in Wilmington, Delaware). Each Settling Party hereto (1) consents to personal jurisdiction in any such action (but in no other action) brought in this Court; (2) consents to service of process by registered mail upon such party and/or such party's agent; (3) waives any objection to venue in this Court and any claim that Delaware or this Court is an inconvenient forum; and (4) EXPRESSLY WAIVES ANY RIGHT TO DEMAND A JURY TRIAL AS TO ANY DISPUTE DESCRIBED IN THIS PARAGRAPH.

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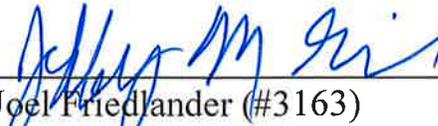
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ANDREWS & SPRINGER LLC

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By:   
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*Attorneys for John P. Calamos, Sr.,  
Calamos Family Partners, Inc., John S.  
Koudounis, Calamos Partners LLC, CPCM  
Acquisition, Inc., and Calamos Asset  
Management, Inc.*

**CERTIFICATE OF SERVICE**

I hereby certify that on January 11, 2019, I caused a true and correct copy of the **Stipulation and Agreement of Compromise and Settlement** to be served upon the following counsel by File&ServeXpress:

Craig J. Springer, Esquire  
Peter B. Andrews, Esquire  
David B. Sborz, Esquire  
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John M. Seaman, Esquire  
Andrew J. Peach, Esquire  
ABRAMS & BAYLISS LLP  
20 Montchanin Road, Suite 200  
Wilmington, Delaware 19807

/s/ Jeffrey M. Gorris  
Jeffrey M. Gorris (Bar No. 5012)

**EXHIBIT A**

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

IN RE CALAMOS ASSET  
MANAGEMENT, INC.  
STOCKHOLDER LITIGATION

Cons. C.A. No. 2017-0058-JTL

IN RE APPRAISAL OF CALAMOS  
ASSET MANAGEMENT, INC.

Cons. C.A. No. 2017-0139-JTL

**[PROPOSED] SCHEDULING ORDER**

WHEREAS, Class Plaintiffs, on their own behalf and on behalf of the Class, and Defendants John P. Calamos, Sr., Calamos Family Partners, Inc. (“Calamos Family Partners”), John S. Koudounis, Calamos Partners LLC (“Calamos Partners”), CPCM Acquisition, Inc. (“CPCM,” and collectively with Messrs. Calamos and Koudounis, Calamos Family Partners, and Calamos Partners, “Defendants”) and Calamos Asset Management, Inc. (the “Company,” and collectively with Defendants, the “Calamos Parties”) entered into a Stipulation and Agreement of Compromise and Settlement on January 11, 2019 (the “Stipulation”)<sup>1</sup>;

WHEREAS, the Stipulation sets forth the terms and conditions for the proposed settlement and dismissal with prejudice of the Consolidated Stockholder

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<sup>1</sup> Capitalized terms not defined in this Order have the meaning set forth in the Stipulation (certain of which are repeated here for ease of reference only).

Action, subject to review and approval by the Court pursuant to Court of Chancery Rule 23 upon notice to the Class Members; and

WHEREAS, the Court having read and considered the Stipulation and accompanying documents; and all Settling Parties having consented to the entry of this Order;

NOW, THEREFORE, this \_\_ day of \_\_\_\_\_, 2019, upon application of the Settling Parties, IT IS HEREBY ORDERED that:

1. For purposes of settlement only, and pending the Settlement Hearing (defined below), a non-opt-out class is conditionally certified pursuant to Court of Chancery Rule 23 consisting of any and all record holders and beneficial holders of Company Class A common stock that were issued and outstanding during the Class Period, including any and all Purported Appraisal Stockholders, as well as any and all of their respective successors in interest, predecessors, representatives, trustees, executors, administrators, heirs, assigns or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors and successors and assigns.

2. Excluded from the Class are each of Calamos Investments LLC, Defendants, the directors and officers of the Company at any time during the Class Period, and the immediate families and affiliates of the foregoing, with the

exception of Company officers Robert Behan, Christian Helmetag, Chris Jackson, David Mangefrida and Bill Takahashi, who shall be included in the Class.

3. The Court provisionally appoints Lead Plaintiffs as representatives for the Class, Co-Lead Counsel as co-lead counsel for the Class, and Additional Counsel as additional counsel for the Class.

4. A hearing (the “Settlement Hearing”) will be held on \_\_\_\_\_, 2019, at \_\_:\_\_.m., in the Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware, 19801, to: (a) determine whether to permanently certify the Class as a non-opt-out class pursuant to Court of Chancery Rule 23; (b) determine whether the Court should approve the Settlement as fair, reasonable and adequate; (c) determine whether the Judgment should be entered pursuant to the Stipulation; (d) consider the application by Class Plaintiffs’ Counsel for an award of attorneys’ fees and expenses; (e) hear and determine any objections to the Settlement or the application of Class Plaintiffs’ Counsel for an award of attorneys’ fees and expenses; and (f) rule on such other matters as the Court may deem appropriate.

5. The Court may adjourn and reconvene the Settlement Hearing, including the consideration of the application for attorneys’ fees and expenses, without further notice of any kind other than oral announcement at the Settlement

Hearing or any adjournment thereof, or a notation on the docket in the Consolidated Stockholder Action.

6. The Court may approve the Settlement, according to the terms and conditions of the Stipulation, with such modifications as may be consented to by the Settling Parties, with or without further notice to the Class. Further, the Court may render its Judgment, and order the payment of attorneys' fees and expenses, all without further notice to the Class.

7. The Court approves, in form and content, the (i) Notice of Pendency of Class Action, Proposed Settlement of Class Action, Settlement Hearing, and Right to Appear (the "Notice"), substantially in the form attached as Exhibit B to the Stipulation; (ii) Non-Participation Form, substantially in the form attached as Exhibit C to the Stipulation; and (iii) Summary Notice of Pendency and Proposed Settlement of Class Action (the "Summary Notice"), substantially in the form attached as Exhibit D to the Stipulation. The date and time of the Settlement Hearing shall be included in the Notice and the Summary Notice before they are mailed and published.

8. The Court finds that the mailing and publication of the Notice and the Summary Notice in substantially the manner set forth in paragraphs 10 and 11 of this Order (i) constitutes the best notice reasonably practicable under the circumstances, (ii) constitutes due, adequate, and sufficient notice to all persons

entitled to receive notice of the proposed Settlement, and (iii) meets the requirements of Court of Chancery Rule 23, due process, and applicable law.

9. The Court approves the firm of Gilardi & Co. LLC as the Administrator and Robbins Geller Rudman & Dowd LLP as Escrow Agent. All funds held in the Account shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

10. As soon as practicable after the date of entry of this Order, and in no event fewer than sixty (60) calendar days before the Settlement Hearing, the Administrator shall cause the Notice along with the Non-Participation Form, substantially in the form attached as Exhibits B and C to the Stipulation, to be mailed by United States mail, first class, postage prepaid, to each person who is shown on the records of the Company, its successors in interest or their respective transfer agents, to be a record owner of any shares of Class A common stock of the Company that were tendered in connection with the Tender Offer or were held on the date of the Closing of the Merger (the "Shares") at his, her or its last known address appearing in the stock transfer records maintained by or on behalf of the Company. All stockholders of record who held Shares on behalf of beneficial owners and who receive the Notice shall be requested to forward the Notice

promptly to such beneficial owners. The Administrator shall use reasonable efforts to give notice to such beneficial owners by making additional copies of the Notice available to any record holder who, prior to the Settlement Hearing, requests the same for distribution to beneficial owners.

11. The Administrator shall provide further notice to the Class within 14 calendar days of the entry of this Order by: (a) causing the Stipulation, the Notice, and the Non-Participation Form to be placed on the Administrator's website; and (b) causing the Summary Notice to be published once on the *Business Wire*.

12. Any Purported Appraisal Stockholder may elect not to participate in the Settlement by completing, signing, and mailing the Non-Participation Form to the Company at its address listed in the Notice such that the Non-Participation Form is received at least ten (10) business days prior to the Settlement Hearing, or by separately settling its appraisal claim at least ten (10) business days prior to the Settlement Hearing. Any Purported Appraisal Stockholder who determines to participate in the Settlement should not return the Non-Participation Form. All Purported Appraisal Stockholders who timely mail the Company a complete and valid Non-Participation Form shall be deemed (i) not to be participating in the Settlement, (ii) to have forfeited any claim to receive any proceeds out of the Settlement Fund, (iii) to have retained any appraisal claims they may have pursuant to Section 262 of the DGCL as their sole and exclusive remedy with respect to the

Merger, and (iv) if the Settlement is approved, to be bound by the terms and provisions of the Stipulation and the Judgment, including without limitation, the releases contained therein.

13. At least fifteen (15) calendar days prior to the Settlement Hearing, Lead Plaintiffs shall file with the Court proof of mailing and publication of the Notice and Summary Notice as provided in paragraphs 10 and 11 of this Order.

14. At the Settlement Hearing, any Class Member who desires to do so may appear personally or by counsel, and show cause, if any, why the Settlement in accordance with and as set forth in the Stipulation should not be approved as fair, reasonable and adequate and in the best interests of the Class; why the Judgment should not be entered in accordance with and as set forth in the Stipulation; or why the Court should not grant Class Plaintiffs' Counsel's application for an award of attorneys' fees and expenses; provided, however, that unless the Court in its discretion otherwise directs, no Class Member, or any other person, shall be entitled to contest the approval of the terms and conditions of the Settlement or (if approved) the Judgment to be entered thereon, or the allowance of fees and expenses to Class Plaintiffs' Counsel, and no papers, briefs, pleadings or other documents submitted by any Class Member or any other person (excluding a party to the Stipulation) shall be received or considered, except by order of the Court for good cause shown, unless, no later than ten (10) business days prior to

the Settlement Hearing, such person files with the Register in Chancery, Court of Chancery, 500 North King Street, Wilmington, DE, 19801, and serves upon the attorneys listed below: (a) a written notice of intention to appear that includes the name, address, and telephone number of the objector and, if represented by counsel, the name and address of the objector's counsel; (b) proof of membership in the Class; (c) a detailed statement of objections to any matter before the Court; and (d) the grounds therefor or the reasons for wanting to appear and be heard, as well as all documents or writings the Court shall be asked to consider. These writings must also be served by File & ServeXpress, by hand, by first-class mail, or by express service upon the following attorneys such that they are received no later than ten (10) business days prior to the Settlement Hearing:

Joel E. Friedlander  
Friedlander & Gorris, P.A.  
1201 N. Market Street, Suite 2200  
Wilmington, DE 19801

Kevin R. Shannon  
Potter Anderson & Corroon LLP  
1313 N. Market Street  
Hercules Plaza, 6<sup>th</sup> Floor  
Wilmington, DE 19801

Peter B. Andrews  
Andrews & Springer LLC  
3801 Kennett Pike  
Building C, Suite 305  
Wilmington, DE 19807

15. Unless the Court otherwise directs, any person who fails to object in the manner described above shall be deemed to have waived and forfeited any and

all rights it/she/he may otherwise have to object to the Settlement and/or any award of attorneys' fees and expenses to Class Plaintiffs' Counsel (including any right of appeal) and shall be forever barred from raising such objection in the Consolidated Stockholder Action or any other action or proceeding. Class Members who do not object need not appear at the Settlement Hearing or take any other action to indicate their approval.

16. At least fifteen (15) business days prior to the Settlement Hearing, Class Plaintiffs' Counsel shall file any opening briefs in support of the proposed Settlement, and Class Plaintiffs' Counsel shall file their application for an award of attorneys' fees and expenses, including any supporting affidavits. Any objections to the application for attorneys' fees and expenses shall be filed and served no later than ten (10) business days prior to the Settlement Hearing. Any reply papers in support of the Settlement and any reply in support of Class Plaintiffs' Counsel's application for an award of attorneys' fees and expenses shall be filed at least five (5) business days prior to the Settlement Hearing.

17. All proceedings in the Consolidated Stockholder Action against the Defendants, other than proceedings as may be necessary to carry out the terms and conditions of the Stipulation, are hereby stayed and suspended until further order of this Court. Pending final determination of whether the Settlement should be approved, Class Plaintiffs and the Class Members, or any of them, and anyone

acting or purporting to act on behalf of, in the stead of, or derivatively for any of them, are barred and enjoined to the maximum extent permitted under law from commencing, pursuing, prosecuting, instigating or in any way participating in the commencement, pursuit or prosecution of any action asserting any of the Settled Claims against any of the Released Persons.

18. If the Settlement is approved by the Court following the Settlement Hearing, the Court shall enter the Judgment substantially in the form attached to the Stipulation as Exhibit E. The effectiveness of the Judgment shall not be conditioned upon the approval of an award of attorneys' fees, costs, and/or expenses, either at all or in any particular amount, by the Court. For the avoidance of doubt, the Calamos Parties shall have no responsibility for, and no liability with respect to, plaintiffs' attorneys' fees or expenses beyond payment of the Settlement Amount.

19. If the Settlement is terminated pursuant to the terms of the Stipulation or the Effective Date otherwise fails to occur, then this Scheduling Order and any related orders entered by the Court shall be treated as vacated, *nunc pro tunc*; the Stipulation shall be null and void and of no force and effect (except for those provisions contained in paragraphs 18, 26-30, 37, 38, and 50 of the Stipulation); Lead Plaintiffs and Defendants shall be deemed to have reverted to their respective litigation status immediately prior to September 25, 2018; Lead Plaintiffs and

Defendants shall negotiate a new trial schedule in good faith (to be coordinated with the Consolidated Appraisal Action to the extent practicable); Lead Plaintiffs and Defendants shall proceed as if the Stipulation had not been executed and the related orders had not been entered; and all of their respective claims and defenses as to any issue in the Consolidated Stockholder Action shall be preserved without prejudice.

20. The Court may, for good cause shown, extend any of the deadlines set forth in this Order without further notice to the Class, and the Court retains jurisdiction to consider all further applications arising out of or connected with the Settlement.

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Vice Chancellor J. Travis Laster

**EXHIBIT B**

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

IN RE CALAMOS ASSET  
MANAGEMENT, INC.  
STOCKHOLDER LITIGATION

Cons. C.A. No. 2017-0058-JTL

IN RE APPRAISAL OF CALAMOS  
ASSET MANAGEMENT, INC.

Cons. C.A. No. 2017-0139-JTL

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

**TO: ALL RECORD HOLDERS AND BENEFICIAL HOLDERS OF CALAMOS ASSET MANAGEMENT, INC. (“CALAMOS” OR THE “COMPANY”) CLASS A COMMON STOCK BETWEEN OCTOBER 1, 2016 AND FEBRUARY 21, 2017, AS WELL AS ANY AND ALL OF THEIR RESPECTIVE SUCCESSORS IN INTEREST, PREDECESSORS, REPRESENTATIVES, TRUSTEES, EXECUTORS, ADMINISTRATORS, HEIRS, ASSIGNS OR TRANSFEREES, IMMEDIATE AND REMOTE, AND ANY PERSON OR ENTITY ACTING FOR OR ON BEHALF OF, OR CLAIMING UNDER, ANY OF THEM, AND EACH OF THEM, TOGETHER WITH THEIR PREDECESSORS AND SUCCESSORS AND ASSIGNS.**

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS WILL BE AFFECTED BY THE LEGAL PROCEEDINGS IN THIS ACTION. IF THE COURT APPROVES THE PROPOSED SETTLEMENT DESCRIBED BELOW, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS OF THE PROPOSED SETTLEMENT, OR PURSUING THE SETTLED CLAIMS (AS DEFINED HEREIN) AGAINST THE RELEASED PERSONS (AS DEFINED HEREIN).**

**IF YOU OWN SHARES FOR WHICH APPRAISAL PURSUANT TO 8 DEL. C. § 262 HAS BEEN SOUGHT, YOU MUST TAKE CERTAIN ACTIONS, AS DESCRIBED HEREIN, IF YOU WISH TO CONTINUE TO PURSUE APPRAISAL. ALL PURPORTED APPRAISAL STOCKHOLDERS**

**(DEFINED BELOW) SHOULD READ SECTION V BELOW CAREFULLY AND IN ITS ENTIRETY.**

**IF YOU HELD CALAMOS CLASS A COMMON STOCK FOR THE BENEFIT OF OTHERS, READ THE SECTION BELOW ENTITLED “INSTRUCTIONS TO BROKERS AND OTHERS WHO HELD FOR THE BENEFIT OF OTHERS.”**

## **I. PURPOSE OF NOTICE**

The purpose of this Notice is to inform you of the existence and proposed settlement (the “Settlement”) of the putative class action lawsuit captioned *In re Calamos Asset Management, Inc. Stockholder Litigation*, C.A. No. 2017-0058-JTL (the “Consolidated Stockholder Action”), pending in the Court of Chancery of the State of Delaware (the “Court”).<sup>1</sup> Pursuant to the Settlement, Lead Plaintiffs Robert Schechter and Rita Patchel (“Lead Plaintiffs”), on their own behalf and on behalf of a class of Calamos Class A common stockholders (as further defined herein, the “Class”), have agreed to settle and dismiss with prejudice their claims against Defendants John P. Calamos, Sr., Calamos Family Partners, Inc. (“Calamos Family Partners”), John S. Koudounis, Calamos Partners LLC (“Calamos Partners”), and CPCM Acquisition, Inc. (“CPCM,” and collectively with Messrs. Calamos and Koudounis, Calamos Family Partners, and Calamos Partners,

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<sup>1</sup> The complete terms of the Settlement are set forth in the Stipulation and Agreement of Compromise and Settlement filed with the Court (the “Stipulation”), a copy of which is available at [www.CalamosStockholderSettlement.com](http://www.CalamosStockholderSettlement.com). You are encouraged to read the Stipulation in its entirety.

“Defendants”). Defendants and the Company are referred to herein collectively as the “Calamos Parties.”

This Notice also informs you of the Court’s determination to preliminarily certify the Class and notifies you of your right to participate in a hearing to be held on \_\_\_\_\_, at \_\_:\_\_ \_\_.m., before the Court in the Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801 (the “Settlement Hearing”) to determine whether to finally certify the Class, whether to approve the Settlement as fair, reasonable and adequate, whether Lead Plaintiffs and the law firms of Friedlander & Gorris P.A. and Robbins Geller Rudman & Dowd LLP (together, “Co-Lead Counsel”), along with Andrews & Springer LLC and Friedman Oster & Tejtel PLLC (“Additional Counsel,” and with Co-Lead Counsel, “Class Plaintiffs’ Counsel”) have adequately represented the interests of the Class in the Consolidated Stockholder Action, and to consider other matters, including a request by Class Plaintiffs’ Counsel for an award of attorneys’ fees and expenses in connection with the prosecution of the Consolidated Stockholder Action.

This Notice describes the rights you may have under the Settlement and what steps you may, but are not required to, take in relation to the Settlement. As described further below, Class Members have the right to object to the proposed

Settlement and the request by Class Plaintiffs' Counsel for an award of attorneys' fees and expenses.

This Notice also explains how the Settlement will affect the rights of Company stockholders who purported to demand appraisal of the fair value of their Company shares pursuant to 8 *Del. C.* § 262. Another action pending in the Court, captioned *In re Appraisal Of Calamos Asset Management, Inc.*, C.A. No. 2017-0139-JTL (the "Consolidated Appraisal Action"), has been coordinated with the Consolidated Stockholder Action. In the Consolidated Appraisal Action, petitioners The Mangrove Partners Master Fund Ltd. ("Mangrove") and Fair Value Investments, Inc. ("Fair Value Investments") seek a judicial determination of the fair value of Calamos Class A common stock pursuant to Section 262 of the General Corporation Law of the State of Delaware. Mangrove and Fair Value Investments have not settled the Consolidated Appraisal Action. However, if you have sought appraisal or appraisal has been sought on your behalf, you must take certain actions, as described herein, if you wish to continue to pursue appraisal.

**ALL PURPORTED APPRAISAL STOCKHOLDERS (DEFINED BELOW) SHOULD READ SECTION V BELOW CAREFULLY AND IN ITS ENTIRETY.**

If the Court approves the Settlement, the parties to the Consolidated Stockholder Action will ask the Court at the Settlement Hearing to enter an Order

dismissing all claims asserted in the Consolidated Stockholder Action with prejudice. If you are a member of the Class (a “Class Member”), you will be bound by any judgment entered in the Action. You may not opt out of the Class.

## **II. BACKGROUND OF THE ACTION**

**THE FOLLOWING DESCRIPTION OF THE CONSOLIDATED STOCKHOLDER ACTION AND THE SETTLEMENT HAS BEEN PREPARED BY COUNSEL FOR THE PARTIES. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO SUCH MATTERS, AND THIS DESCRIPTION SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO ANY FINDINGS OF FACT OR THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.**

On December 19, 2016, the Company announced that it had reached an agreement in principle, subject to execution of definitive documentation, to be acquired by an entity (the “Acquirer”) formed by Messrs. Calamos and Koudounis, pursuant to which the Acquirer would commence a tender offer to acquire all of the outstanding shares of Class A common stock of the Company not owned by the Acquirer for \$8.25 per share in cash and, promptly after the closing of the tender offer, any shares not tendered in the tender offer (other than shares owned by the Acquirer, and shares for which appraisal was properly sought under applicable law) would be acquired in a second-step merger at the same cash price as paid in the tender offer.

On January 10, 2017, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Calamos Partners and CPCM, a wholly

owned subsidiary of Calamos Partners, pursuant to which, among other things, CPCM agreed to make a cash tender offer to purchase any of the outstanding shares of the Company's Class A common stock at a purchase price of \$8.25 per share in cash (the "Tender Offer"), and, subject to the terms and conditions of the Merger Agreement, promptly following the expiration of the Tender Offer, CPCM would accept all shares validly tendered and not withdrawn for purchase in the Tender Offer and CPCM would merge with and into the Company, the separate corporate existence of CPCM would cease and the Company would continue as the surviving corporation and a wholly owned subsidiary of Calamos Partners.

On January 18, 2017, CPCM, Calamos Partners, Mr. Calamos, and Mr. Koudounis (collectively, the "Purchaser Group") filed a Tender Offer Statement and Rule 13e-3 Transaction Statement under cover of Schedule TO relating to the Tender Offer (the "Schedule TO"). On January 19, 2017, the Company filed a Solicitation/Recommendation Statement on Schedule 14D-9 relating to the Tender Offer (the "14D-9").

On January 25, 2017, Brian Lerman ("Lerman"), a purported stockholder of the Company, filed a Verified Class Action Complaint for Breach of Fiduciary Duties in the Court captioned *Brian Lerman v. John P. Calamos, Sr. et al.*, C.A. No. 2017-0058-JTL (the "Lerman Action"). Lerman filed contemporaneously with his Complaint, among other things, motions for expedited proceedings and

preliminary injunction. On January 31, 2017, Colleen Witmer (“Witmer”), a purported stockholder of the Company, filed a Verified Class Action Complaint for Breach of Fiduciary Duty in the Court captioned *Colleen Witmer v. John P. Calamos, Sr. et al.*, C.A. No. 2017-0073-JTL (the “Witmer Action”). Also on January 31, 2017, Ridgley Foster (“Foster”), a purported stockholder of the Company, filed a Verified Class Action Complaint for Breach of Fiduciary Duty in the Court captioned *Ridgley Foster v. John P. Calamos, Sr. et al.*, C.A. No. 2017-0075-JTL (the “Foster Action”).

On February 1, 2017, a telephonic oral argument was held by the Court on Lerman’s motion to expedite, following which the Court denied the motion.

On February 3, 2017, John Solak (“Solak”), a purported stockholder of the Company, filed a Verified Class Action Complaint for Breach of Fiduciary Duty in the Court captioned *John Solak v. John P. Calamos, Sr. et al.*, C.A. No. 2017-0083-JTL (the “Solak Action”).

On February 17, 2017, the Tender Offer expired at 11:59 p.m., New York City time. On February 18, 2017, following the expiration of the Tender Offer and pursuant to the Merger Agreement, CPCM accepted for payment all shares validly tendered into and not properly withdrawn from the Tender Offer prior to its expiration. On February 21, 2017, pursuant to the Merger Agreement, CPCM merged with and into the Company, with the Company continuing as the surviving

entity and a wholly-owned subsidiary of Calamos Partners (the “Merger,” and together with the Tender Offer, the “Transaction”). The Merger was effected pursuant to Section 251(h) of the General Corporation Law of the State of Delaware (the “DGCL”), pursuant to which no stockholder vote was required to consummate the Merger.

On February 22, 2017, The Mangrove Partners Master Fund Ltd. (“Mangrove”) filed a Verified Petition for Appraisal of Stock pursuant to 8 *Del. C.* § 262 in the Court captioned *The Mangrove Partners Master Fund, Ltd. v. Calamos Asset Management, Inc.*, C.A. No. 2017-0139-JTL (the “Mangrove Appraisal Action”). On March 15, 2017, the Company filed a Verified List Pursuant to 8 *Del. C.* § 262(f) in the *Mangrove* Appraisal Action. On March 28, 2017, the Company filed an Amended Verified List Pursuant to 8 *Del. C.* § 262(f) in the *Mangrove* Appraisal Action.

On April 18, 2017, Jo-Anne Beveridge (“Beveridge”), a purported stockholder of the Company, filed her [Confidential] Verified Class Action Complaint for Breach of Fiduciary Duty in the Court captioned *Jo-Anne Beveridge v. John P. Calamos, Sr. et al.*, C.A. No. 2017-0296-JTL (the “Beveridge Action”).

On May 1, 2017, Solak filed a Notice and [Proposed] Order of Voluntary Dismissal of the *Solak* Action.

On May 9, 2017, Robert Schechter, Rita Patchel, and Frederick Ferguson (collectively, the “Schechter Plaintiffs”), purported stockholders of the Company, filed their [Confidential] Verified Class Action Complaint for Breach of Fiduciary Duties in the Court captioned *Robert Schechter et al. v. John P. Calamos, Sr. et al.*, C.A. No. 2017-0356-JTL (the “*Schechter Action*”).

On May 17, 2017, the Court granted Solak’s Notice and Order of Voluntary Dismissal and the *Solak Action* was dismissed without prejudice.

All of the above-described purported stockholder class action complaints asserted claims for breach of fiduciary duty in connection with the Transaction.

On June 8, 2017, Fair Value Investments filed a Verified Petition for Appraisal of Stock pursuant to 8 *Del. C.* § 262 in the Court captioned *Fair Value Investments, Inc. v. Calamos Asset Management, Inc.*, C.A. No. 2017-0436-JTL (the “*Fair Value Investments Appraisal Action*”).

On June 15, 2017, the Schechter Plaintiffs filed a Motion for Consolidation and Appointment of Lead Plaintiffs and Co-Lead Counsel. On July 10, 2017, Foster and Beveridge, who were supported by Lerman and Witmer (collectively, the “Foster Plaintiffs”), filed their Motion for Consolidation and Appointment of Lead Plaintiffs and Lead Counsel.

On July 18, 2017, the Company filed in the *Fair Value Investments Appraisal Action* a Verified List Pursuant to 8 *Del. C.* § 262(f) of each Company

stockholder who purported to demand appraisal of the fair value of their Company shares pursuant to 8 *Del. C.* § 262 and who, as of that date, had not elected to withdraw his, her, or its purported appraisal demand. The Company believes that certain of those stockholders lack standing to pursue appraisal and/or did not properly or timely perfect their appraisal rights, and the Company reserves the right to challenge such purported demands for appraisal on such or other grounds.

On July 19, 2017, the Court entered an Order for Consolidation of Related Actions and Briefing Schedule on Appointment of Lead Plaintiffs and Lead Counsel, consolidating the *Lerman* Action, *Witmer* Action, *Foster* Action, *Beveridge* Action, and *Schechter* Action for all purposes, including trial, and designating the consolidated case caption as *In re Calamos Asset Management, Inc. Stockholder Litigation*, Consolidated C.A. No. 2017-0058-JTL. Also on July 19, 2017, the Court entered an Order Pursuant to 8 *Del. C.* § 262(k) dismissing Michael & Phyllis Marks TTEE Michael & Phyllis Marks FAM TR (the “Marks Family Trust”) from the appraisal proceedings and approving the withdrawal of the Marks Family Trust’s putative appraisal demand.

On July 26, 2017, oral argument was held by the Court on the Schechter Plaintiffs’ and Foster Plaintiffs’ respective Motions for Appointment of Lead Plaintiff and Lead Counsel in the Consolidated Stockholder Action, following which the Court appointed the Schechter Plaintiffs as Lead Plaintiffs in the

Consolidated Stockholder Action, appointed the law firms of Friedlander and Gorris, P.A. and Robbins, Geller, Rudman & Dowd LLP as Co-Lead Counsel in the Consolidated Stockholder Action, appointed the law firms Andrews & Springer LLC and Friedman Oster & Tejtel PLLC as Additional Counsel with respect to the Consolidated Stockholder Action, and designated the Verified Complaint filed by the Schechter Plaintiffs as the operative complaint in the Consolidated Stockholder Action (the “Consolidated Stockholder Action Complaint”). The Court granted Co-Lead Counsel, among other things, sole authority to speak for all plaintiffs in the Consolidated Stockholder Action (“Class Plaintiffs”) concerning pre-trial procedures, trial, and settlement. The Consolidated Stockholder Action Complaint named as defendants Calamos Partners, Calamos Family Partners, Messrs. Calamos and Koudounis, and CPCM.

On August 7, 2017, Fair Value Investments filed a First Amended Verified Petition for Appraisal of Stock pursuant to 8 *Del. C.* § 262. On August 17, 2017, the *Mangrove* Appraisal Action and the *Fair Value Investments* Appraisal Action were consolidated for all purposes, including trial, and the consolidated case caption was designated as *In re Appraisal of Calamos Asset Management, Inc.*, Consolidated C.A. No. 2017-0139-JTL. On September 15, 2017, the Consolidated Stockholder Action and Consolidated Appraisal Action were coordinated for all purposes, including trial and pretrial discovery (the “Coordinated Actions”).

On June 8, 2018, Co-Lead Counsel filed a Motion to Withdraw its Appearance on behalf of Plaintiff Ferguson and a Motion by Lead Plaintiffs Schechter and Patchel to Dismiss Lead Plaintiff Ferguson. On June 12, 2018, the Court entered an Order dismissing Plaintiff Ferguson from the Consolidated Stockholder Action, revoking his appointment as a Lead Plaintiff, and withdrawing Co-Lead Counsel's appearance on his behalf, leaving Robert Schechter and Rita Patchel as the remaining Lead Plaintiffs.

During the course of discovery in the Coordinated Actions, Defendants and the Company have responded to three sets of document requests and one set of interrogatories propounded by Class Plaintiffs, as well as two sets of document requests and two sets of interrogatories served by Mangrove as to which Class Plaintiffs coordinated with Mangrove as required by the order coordinating the Consolidated Stockholder Action and the Consolidated Appraisal Action, and have produced more than 560,000 pages of documents to Class Plaintiffs.

Class Plaintiffs' Counsel have obtained more than 51,000 pages of documents produced by third parties that Class Plaintiffs subpoenaed, including Merrill Lynch, Pierce Fenner & Smith Incorporated, Duff & Phelps LLC, and the three members of the special committee of the Company's board of directors formed in connection with the Transaction (the "Special Committee").

Class Plaintiffs' Counsel have reviewed hundreds of thousands of pages of documents produced by Defendants and third parties (after using methods and technologies including predictive analytics, searches, and other limitations to target the most relevant documents), and have taken the depositions of Keith M. Schappert, director of the Company and member of the Special Committee; Thomas F. Eggers, director of the Company and Chairman of the Special Committee; Robert F. Behan, President of the Company; Christopher Russell, Vice President and Head of Strategic Planning and Analysis of the Company; Thomas Herman, Chief Financial Officer of the Company; and Jeffrey Schiedemeyer, Managing Director of Duff & Phelps LLC (financial advisor to the Special Committee).

After substantial discovery, Class Plaintiffs and Defendants agreed to mediate the Consolidated Stockholder Action and scheduled a mediation conference with JAMS for August 21, 2018, in Los Angeles, California. On August 14, 2018, Class Plaintiffs and Defendants submitted their respective mediation statements to the JAMS mediator. Class Plaintiffs' Counsel and counsel for Defendants subsequently attended a one-day in-person mediation session on August 21, 2018 in Los Angeles, California, during which they engaged in good-faith, arm's length negotiations with the assistance of a JAMS mediator. The

mediation session did not result in a resolution of the Consolidated Stockholder Action.

Following the mediation, Class Plaintiffs' Counsel and counsel for Defendants, with the assistance of the JAMS mediator, continued to engage in negotiations concerning a potential resolution of the Consolidated Stockholder Action. On September 25, 2018, with the assistance of the JAMS mediator, Class Plaintiffs and Defendants reached an agreement in principle to settle the Consolidated Stockholder Action and resolve the Settled Claims (as defined below) and to fully and completely settle and resolve the Consolidated Stockholder Action and all claims that were asserted or which could have been asserted therein on the terms and conditions contained herein, without any admission of liability or wrongdoing, and on October 24, 2018 executed a memorandum of understanding.

On December 5, 2018, Mangrove filed a Verified Complaint in the Court captioned *The Mangrove Partners Master Fund, Ltd. v. John P. Calamos, Sr.*, C.A. No. 2018-0883-JTL (the "*Mangrove* Fiduciary Action"), asserting claims for breach of fiduciary duty in connection with the Transaction on behalf of itself (and not on behalf of any other Company stockholder);

On December 6, 2018, Mangrove filed a Motion for Consolidation seeking to consolidate the *Mangrove* Fiduciary Action with the Consolidated Appraisal Action, including for purposes of trial, and asserting, among other things, that the

Settlement fails to provide stockholders with the fair value of their shares of the Company's stock.

The Calamos Parties and Lead Plaintiffs opposed Mangrove's Motion for Consolidation and requested that the Court consolidate the *Mangrove* Fiduciary Action with the Consolidated Stockholder Action.

On December 19, 2018, the Court consolidated the *Mangrove* Fiduciary Action with the Consolidated Stockholder Action and ordered that the *Mangrove* Fiduciary Action will not move forward independent of the Consolidated Stockholder Action.

On January 3, 2019, the Company and Mangrove agreed to delay trial in the Consolidated Appraisal Action, which was previously scheduled to commence on February 11, 2019, and agreed to pursue mediation in an effort to resolve the matter.

The Calamos Parties and Class Plaintiffs, on behalf of themselves and the Class Members, entered into the Stipulation on January 11, 2019. The Stipulation is intended to fully, finally and forever resolve and discharge the Settled Claims by the Releasing Persons (as defined below) with prejudice, and it is the intention of Class Plaintiffs and the Calamos Parties that the Settlement will release all Settled Claims by the Releasing Persons that were alleged or could have been alleged against the Released Persons in the Consolidated Stockholder Action.

On \_\_\_\_\_, 2019, the Court entered a scheduling order (the “Scheduling Order”) pursuant to which the Court, among other things, (i) scheduled the Settlement Hearing and (ii) conditionally certified the Class as a non-opt out class under Court of Chancery Rule 23 consisting of any and all record holders and beneficial holders of Company Class A common stock from and including October 1, 2016, through and including February 21, 2017 (the “Class Period”), including any and all Purported Appraisal Stockholders (defined below), as well as any and all of their respective successors in interest, predecessors, representatives, trustees, executors, administrators, heirs, assigns or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors and successors and assigns. Excluded from the Class are each of Calamos Investments LLC, Defendants, the directors and officers of the Company at any time during the Class Period, and the immediate families and affiliates of the foregoing (the “Excluded Persons”), with the exception of Company officers Robert Behan, Christian Helmetag, Chris Jackson, David Mangefrida and Bill Takahashi, who are included in the Class and are not Excluded Persons.

### **III. SUMMARY OF THE SETTLEMENT**

Set forth below are the principal terms of the proposed Settlement, as agreed to by the Calamos Parties and Class Plaintiffs, on behalf of themselves and the

Class Members, subject to approval by the Court. The following statements are summary, and reference is made to the Stipulation, which is publicly available as indicated in Footnote 1 above, for a full and complete statement of the terms of the Settlement.

In Consideration for the full and final release, settlement and discharge of any Settled Claims against the Released Persons (each defined below), the Calamos Parties and Class Plaintiffs, on behalf of themselves and each of the Class Members, have agreed to the following consideration:

(a) Settlement Payment:

The “Settlement Amount” means an amount equal to: (a) thirty million dollars and no cents (\$30,000,000.00), less (b) one dollar and eighty-eight and six-tenths cents (\$1.886) times the number of shares of Class A common stock of the Company subject to a purported demand for appraisal pursuant to 8 *Del. C.* § 262 on behalf of all Non-Participating Purported Appraisal Stockholders. “Non-Participating Purported Appraisal Stockholder” means each Purported Appraisal Stockholder (defined below) that either (i) timely mails the Company a valid Non-Participation Form as described in Section V below or (ii) separately settles its appraisal claim with the Company at least ten (10) business days before the Settlement Hearing.

Subject to the provision of certain payment information, \$100,000 of the Settlement Amount will be deposited by the Company into an account (the “Account”) to be maintained by an escrow agent (the “Escrow Agent”) within ten (10) business days of the Scheduling Order being approved and entered by the Court and shall be used solely to administer the Settlement. Within fifteen (15) business days of entry by the Court of the order and final judgment approving the Settlement as described in the Stipulation, the Company and/or its insurers shall pay or cause to be paid the remainder of the Settlement Amount into the Account.

The Settlement Amount, plus any interest that may accrue on that sum after it is deposited in the Account (the “Settlement Fund”) shall be administered by the Escrow Agent and shall be used (i) to pay any award of attorneys’ fees and expenses, (ii) to pay all costs and expenses associated with this Notice of the Settlement to the Class or otherwise administering or carrying out the terms of the Settlement, (iii) to pay any taxes and tax expenses, and following the payment of (i), (ii), and (iii) herein, for subsequent disbursement of the remaining amount in the Settlement Fund to the Settlement Payment Recipients (defined below).

Apart from the payment of the Settlement Amount in accordance with the Stipulation, the Calamos Parties and the Released Persons (defined below) shall have no further monetary obligation to Class Plaintiffs or the Class Members or Class Plaintiffs’ Counsel under the Settlement. For the avoidance of doubt, neither

Class Plaintiffs, the Class Members, nor Class Plaintiffs' Counsel shall seek any other relief as a condition of the Settlement, and the Released Persons shall have no other obligations, liabilities or responsibilities in connection with the Settlement, Settlement Fund, or the Consolidated Stockholder Action, except as specifically set forth in the Stipulation.

(b) Distribution of the Settlement Fund:

Class Plaintiffs' Counsel will work with the Administrator to oversee the administration of the Settlement and distribution of the Settlement Fund. Following the Effective Date, the Net Settlement Fund (which is defined as the Settlement Amount, less any fee, cost, and expense award, and less administrative costs, plus any interest that may accrue on the Settlement Amount after it is deposited in the Account) will be disbursed on a per-share basis to the holders of Company Class A common stock who received Transaction consideration, whether through the voluntary Tender Offer or the mandatory Merger, other than Excluded Persons and (if applicable) Purported Appraisal Stockholders who elect not to participate in the Settlement (the "Settlement Payment Recipients").

For most stockholders, the Settlement Fund will be distributed in the same manner as the Transaction proceeds. If you held shares through Cede & Co., as nominee for the Depository Trust Company ("DTC") (which is likely true of the large majority of stockholders, including those who held shares through a

brokerage firm) and were paid Transaction consideration in connection with the Tender Offer or the Merger, the Administrator will pay your pro rata share of the Net Settlement Fund to you through DTC, by paying the money to DTC with instructions to distribute such payment to the brokers (for further credit to their customers) on whose behalf DTC owns the stock of record. If you held shares of record or if you are a Purported Appraisal Stockholder that is participating in the Settlement, the Administrator will pay your pro rata share of the Net Settlement Fund directly to you.

In addition, with respect to Purported Appraisal Stockholders who are participating in the Settlement and who did not receive payment in connection with the Transaction, the Company shall pay or cause to be paid from its own funds the difference between any prepayment that was made to such Purported Appraisal Stockholder under 8 *Del. C.* §262(h) and \$8.25 per share for each share for which appraisal was purportedly demanded by such Purported Appraisal Stockholder. The payment provided for in this paragraph is conditioned on, and need only be made after, such Purported Appraisal Stockholder has delivered to the Company (at the address listed in Section XIII below) all certificates representing all shares of Company Class A common stock for which such stockholder purported to demand appraisal.

If there is any balance remaining in the Net Settlement Fund after six (6) months from the initial distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), the Administrator shall, if feasible, distribute such balance among Settlement Payment Recipients who cashed the checks they received in connection with the initial distribution in an equitable and economic fashion in the same manner as the initial distribution. Thereafter, any balance that still remains in the Net Settlement Fund that is not feasible to be re-distributed shall be distributed, after provision for all anticipated expenses, in accordance with Delaware's unclaimed property law.

#### **IV. RELEASES**

Upon the Effective Date (defined below), the Releasing Persons, on behalf of themselves and anyone acting on their behalf, including their respective heirs, executors, administrators, estates, predecessors in interest, predecessors, successors in interest, successors, and assigns in their capacities as such, shall fully, finally and forever release, settle and discharge the Released Persons from and with respect to the Settled Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Settled Claims against the Released Persons.

Also upon the Effective Date, Defendant Releasees (defined below), on behalf of themselves and anyone acting on their behalf, including their respective

heirs, executors, administrators, estates, predecessors in interest, predecessors, successors in interest, successors, and assigns in their capacities as such, shall fully, finally and forever release, settle and discharge Lead Plaintiffs, the Class Members, and Class Plaintiffs' Counsel from and with respect to every one of the Released Defendants' Claims (defined below), and shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against any of Lead Plaintiffs, the Class Members, and Class Plaintiffs' Counsel.

As set forth in the Stipulation:

1. "Defendant Releasees" means (i) each and every one of the Defendants; and (ii) each and every one of the Defendants' respective past and/or present affiliates, subsidiaries, parents, general partners, limited partners and any Person in which any Defendant has or had a controlling interest, including, for the avoidance of doubt and without limitation, the Company.

2. "Effective Date" means the first business day following the date the Judgment becomes Final.

3. "Final," when referring to the Judgment, means the later of (i) the expiration of the time for the filing or noticing of an appeal or motion for reargument or rehearing from the Judgment, or any order affirming the Judgment, without such appeal or motion having been made; (ii) the date of final affirmance

of the Judgment in all material respects on any appeal or reargument or rehearing; or (iii) the final dismissal of any appeal of the Judgment; provided, however, that any disputes or appeals relating solely to the amount, payment or allocation of attorneys' fees and expenses shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit or otherwise affect the Judgment, or prevent, limit, delay or hinder entry of the Judgment.

4. "Judgment" means the Order and Final Judgment to be entered in all material respects in the form attached as Exhibit E to the Stipulation.

5. "Insurers" means the Defendants' primary insurer, XL Specialty Insurance Company, and their first-layer excess insurer, Continental Casualty Company, but not their second-layer excess insurer, Travelers Casualty and Surety Company of America.

6. "Released Defendants' Claims" means any and all claims arising out of or relating to Lead Plaintiffs', the Class Members', and Class Plaintiffs' Counsel's, filing, prosecution and settlement of the Consolidated Stockholder Action; provided, however, that the Released Defendants' Claims shall not include any claims to enforce the terms of the Settlement or the Stipulation.

7. "Releasing Persons" means each and every one of the Class Plaintiffs and each and every other Class Member, on behalf of themselves and each and all

of their respective successors in interest, predecessors, representatives, trustees, executors, administrators, agents, heirs, estates, assigns, or transferees, immediate and remote, and any other person who has the right, ability, standing or capacity to assert, prosecute or maintain on behalf of any Class Member any of the Settled Claims (or to obtain the proceeds of any recovery therefrom), whether in whole or in part, in their capacities as such.

8. “Released Persons” means (i) each and every one of the Defendants; (ii) each and every one of Defendant Releasees; and (iii) each and every one of the Defendant Releasees’ past and/or present family members, heirs, principals, trustees, executors, administrators, predecessors, successors, assigns, members, parents, subsidiaries, employees, officers, managers, directors, partners, limited partners, agents, investment bankers, attorneys, representatives, estates, divisions, financial advisors, estate managers, assigns, and the Insurers, including, for the avoidance of doubt and without limitation, any and all Company directors, officers, and employees at any time during the Class Period (including, for the avoidance of doubt and without limitation, Thomas F. Eggers, Keith M. Schappert, and William N. Shiebler).

9. “Settled Claims” means (i) any and all claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, interests, debts, expenses, charges, statutory appraisal rights (except as provided below), interest, penalties,

sanctions, fees, attorneys' fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature and description whatsoever; (ii) whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, perfected or not perfected, choate or inchoate, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, ripened or unripened, including any Unknown Claims; (iii) whether at law or equity, whether based on or arising under state, local, foreign, federal, statutory, regulatory, common or other law or rule and upon any legal theory (including but not limited to any claims arising under the federal securities laws, including any claims arising under the Securities Exchange Act of 1934, as amended, or any claims that could be asserted derivatively on behalf of the Company), no matter how asserted, (iv) that previously existed, currently exist, or that exist as of the date of the Stipulation; (v) that were or could have been asserted by the Releasing Persons against any or all of the Released Persons, in any federal or state court, or in any other court, tribunal, arbitration, proceeding, administrative agency or other forum in the United States or elsewhere that arise out of or relate to its/her/his ownership of Company stock, its/her/his status as Company stockholders, or its/her/his Company stock holdings during the Class Period; and (vi) that are based upon, arise out of, relate in any way to, concern or involve, in whole or in part, any

of the following: (a) the Merger Agreement, (b) the Tender Offer, (c) the Merger, (d) the Transaction, (e) any actions, deliberations, negotiations, conduct or financial advisory services in connection with any of the foregoing, including the process of deliberation or negotiation, by each and all of Defendants, the Purchaser Group, and the Company and any and all of their respective officers, directors, employees, representatives, agents, or advisors, (f) the consideration received by the Class in connection with the Tender Offer, the Merger, the Transaction, and/or the Merger Agreement, (g) the Schedule TO, the 14D-9, as well as any other disclosures, public filings, periodic reports, press releases, amendments, information statements, solicitation materials, notifications or other statements issued, made available, propounded, disseminated, published or filed relating to or discussing, in whole or in part, the Tender Offer, the Merger, the Transaction, or the Merger Agreement, (h) any fiduciary obligations of any of the Released Persons in connection with the Tender Offer, the Merger, the Transaction, or the Merger Agreement, including the negotiation and consideration of any of the foregoing or any disclosures related thereto, (i) any actual or potential conflicts of interest by any Released Persons or any of their advisors in connection with the Tender Offer, the Merger, the Transaction, or the Merger Agreement, and/or (j) any other facts, matters, occurrences, conduct, allegations, representations, omissions, transactions, actions, things or causes whatsoever, or any series thereof,

that were alleged, asserted, claimed, or raised, in whole or in part, in the Coordinated Actions; provided, however, that the Settled Claims shall not include (x) any claims to enforce the Settlement or the Stipulation, (y) any claims to enforce a final order and judgment entered by the Court, or (z) any claims for appraisal pursuant to Section 262 of the DGCL by any Purported Appraisal Stockholder (defined below) who elects not to participate in the Settlement by timely returning a Non-Participation Form to the Company.

10. “Unknown Claims” means any Settled Claims that the Releasing Persons do not know or suspect to exist at the time of the release and that, if known, might have affected the decision to enter into the release. The Releasing Persons shall be deemed to waive any and all provisions, rights and benefits conferred by any law of the United States or any state or territory of the United States, or principle of common law, that governs or limits a person’s release of Unknown Claims. The Releasing Persons shall be deemed to relinquish, to the full extent permitted by law, the provisions, rights and benefits of Section 1542 of the California Civil Code which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.

The Releasing Persons also shall be deemed to waive any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, that is similar, comparable or equivalent to California Civil Code § 1542. Lead Plaintiffs, for themselves and on behalf of the Class, acknowledge that members of the Class and/or other Company stockholders may discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of this release, but that it is their intention, as Lead Plaintiffs and on behalf of the Class, to fully, finally and forever settle and release any and all claims released hereby known or unknown, suspected or unsuspected, that now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such additional or different facts.

**V. OPPORTUNITY FOR PURPORTED APPRAISAL STOCKHOLDERS TO ELECT NOT TO PARTICIPATE IN THE SETTLEMENT**

Each Company stockholder who purported to demand appraisal of the fair value of their Company shares pursuant to 8 *Del. C.* § 262 and who, as of July 18, 2017, had not elected to withdraw his, her, or its purported appraisal demand is referred to herein as a “Purported Appraisal Stockholder.” For the avoidance of doubt, any stockholder who purported to demand appraisal with respect to only a portion of its shares shall be considered a Purported Appraisal Stockholder only with respect to those shares for which it purported to demand appraisal.

**ALL PURPORTED APPRAISAL STOCKHOLDERS  
SHOULD READ THIS SECTION CAREFULLY  
AND IN ITS ENTIRETY.**

As described above, the Court has conditionally certified a Class, which includes each Purported Appraisal Stockholder. If the Settlement is approved by the Court, each Class Member, including each Purported Appraisal Stockholder, will be bound by the terms of the Stipulation and the Judgment, including the releases contained therein.

Purported Appraisal Stockholders may elect not to participate in the Settlement by timely mailing a valid Non-Participation Form. All Purported Appraisal Stockholders who complete, sign, and timely mail a valid Non-Participation Form shall be deemed (i) not to be participating in the Settlement, (ii) to have forfeited any claim to receive any proceeds out of the Settlement Fund, and (iii) to have retained any appraisal claims they may have pursuant to 8 *Del. C.* § 262 as their sole and exclusive remedy with respect to the Merger. All Purported Appraisal Stockholders that do not timely mail a valid Non-Participation Form shall be deemed to have accepted the Settlement and to have waived and released all claims for appraisal pursuant to 8 *Del. C.* § 262 (“Appraisal Claims”).

**Any Purported Appraisal Stockholder that wishes to forgo the Settlement consideration and continue seeking appraisal must return a valid Non-Participation Form to the Company (at the address listed in Section XIII**

**below) such that it is received at least ten (10) business days before the Settlement Hearing. Any Purported Appraisal Stockholder who determines to participate in the Settlement, receive the Settlement consideration, and release his, her, or its appraisal claims should not return the Non-Participation Form.**

For the avoidance of doubt, any Purported Appraisal Stockholders who elect to continue to pursue their appraisal claims shall be deemed to have not participated in the Settlement, but shall be subject to the releases contained and contemplated in the Stipulation and Judgment. Also for the avoidance of doubt, if the Settlement is approved by the Court and the Effective Date occurs, all Purported Appraisal Stockholders, regardless of whether they are or are not deemed to be participating in the Settlement, will release all Settled Claims, provided that any Purported Appraisal Stockholders deemed not to be participating in the Settlement will not release the Appraisal Claims.

As noted above, the Company believes that certain Purported Appraisal Stockholders lack standing to pursue appraisal and/or did not properly or timely perfect their appraisal rights, and the Company reserves the right to challenge such purported demands for appraisal on such or other grounds. In the event that a Non-Participating Purported Appraisal Stockholder is later determined by the Court not to be entitled to appraisal (and such ruling becomes final and no longer subject to

appeal), the Company shall pay or cause to be paid to such Non-Participating Purported Appraisal Stockholder, for each share for which appraisal was purportedly demanded by such Purported Appraisal Stockholder: (i) the difference between (a) any payment received in connection with the Transaction, or any prepayment that was made to such Purported Appraisal Stockholder under 8 *Del. C.* §262(h), and (b) \$8.25 per share; and (ii) an additional \$1.886 per share. The payment provided for in the preceding sentence is conditioned on, and need only be made after, such Non-Participating Purported Appraisal Stockholder has delivered to the Company (at the address listed in Section XIII below) all certificates representing all shares of Company Class A common stock for which such stockholder purported to demand appraisal. Class Plaintiffs' Counsel reserves the right to apply for a fee award of 22% of any amount paid pursuant to subsection (ii) of the second sentence of this Paragraph, which fee award shall be deducted from, and shall not increase, the amount to be paid by the Company.

## **VI. REASONS FOR THE SETTLEMENT**

Lead Plaintiffs, Co-Lead Counsel, and Additional Counsel each have determined that the terms of the proposed Settlement reflected in the Stipulation are fair, reasonable and adequate and in the best interests of the members of the Class. Class Plaintiffs' Counsel have reviewed hundreds of thousands of pages of documents, have taken six depositions, and have consulted with experts. Class

Plaintiffs' Counsel believes that they have received sufficient information to evaluate the merits of the proposed Settlement.

Class Plaintiffs' Counsel have analyzed the evidence adduced during their investigation, and have researched the applicable law with respect to the claims of Lead Plaintiffs and the Class against Defendants and the potential defenses thereto. Based on this investigation and substantial discovery, Lead Plaintiffs have decided to enter into the Settlement, after taking into account, among other things, (1) the substantial benefits to members of the Class from the Settlement; (2) the risks of continued litigation in the Action; and (3) the conclusion reached by Class Plaintiffs' Counsel that the Settlement upon the terms and provisions set forth in the Stipulation is fair, reasonable, adequate and in the best interests of the Class and will result in a material benefit to them.

As part of their analysis, Class Plaintiffs' Counsel considered that, while Class Plaintiffs' Counsel were confident in the strength of Lead Plaintiffs' and the Class's claims, Defendants had made and would have presented at trial several significant arguments as to the fairness of the Transaction price, including that the Company had suffered more than five years of declining financial performance (including a decrease in assets under management from about \$38 billion to about \$20 billion); that the Transaction price reflected a premium to the market price of the Company's Class A common stock, which premium was particularly large

when considering only the Company's operating assets (which are the only assets for which a buyer would be likely to pay a premium); and that the Transaction was negotiated with a Special Committee comprised of facially independent directors.

The entry by Lead Plaintiffs and Defendants into the Stipulation is not an admission as to the merit or lack of merit of any claims or defenses assertion in the Action.

Defendants, who believe they have substantial defenses to the claims alleged against them in the Consolidated Stockholder Action, have denied, and continue to deny, that they have committed or aided and abetted the commission of any violation of law or breach of duty of any kind or engaged in any of the wrongful acts alleged in the Consolidated Stockholder Action. Defendants expressly maintain that they have diligently and scrupulously complied with any and all legal and equitable duties, and are entering into the Stipulation solely to eliminate the burden, expense, and distraction of further litigation of the Consolidated Stockholder Action.

## **VII. APPLICATION FOR ATTORNEYS' FEES AND EXPENSES**

Concurrent with seeking final approval of the Settlement, Class Plaintiffs' Counsel intend to petition the Court for an award of attorneys' fees and expenses of 22% of the total Settlement Amount, inclusive of costs incurred in prosecuting the Action. While the total amount of the fees and expenses award will depend on

the total number of Purported Appraisal Stockholders who opt to participate in the Settlement, this means the maximum amount that Class Plaintiffs' Counsel would request is \$6,600,000.00. Class Plaintiffs' Counsel will make this petition not less than fifteen (15) business days before the Settlement Hearing. Any such award of attorneys' fees and expenses shall be paid from the Settlement Fund and shall reduce the settlement consideration paid to the Settlement Payment Recipients accordingly. The Calamos Parties have agreed not to oppose Class Plaintiffs' Counsel's petition for an award of attorneys' fees and expenses of 22% of the total Settlement Amount. Class Plaintiffs' Counsel may separately seek an award of attorneys' fees and expenses from Non-Participating Purported Appraisal Stockholders. For the avoidance of doubt, and notwithstanding any other provision of the Stipulation, the Calamos Parties shall have no responsibility for, and no liability with respect to, any other or further amounts in respect of plaintiffs' attorneys' fees or expenses beyond payment of the Settlement Amount.

## **VIII. SETTLEMENT HEARING**

The Court has scheduled a Settlement Hearing, which will be held on \_\_\_\_\_, 2019 at \_:\_ .m. (the "Settlement Hearing Date"), in the Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801 to: (a) determine whether to permanently certify the Class as a non-opt-out class pursuant to Court of Chancery Rule 23; (b) determine

whether the Court should approve the Settlement as fair, reasonable and adequate; (c) determine whether the Judgment should be entered pursuant to the Stipulation; (d) consider the application by Class Plaintiffs' Counsel for an award of attorneys' fees and expenses; (e) hear and determine any objections to the Settlement or the application of Class Plaintiffs' Counsel for an award of attorneys' fees and expenses; and (f) rule on such other matters as the Court may deem appropriate.

The Court may adjourn and reconvene the Settlement Hearing, including the consideration of the application for attorneys' fees and expenses, without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof, or a notation on the docket in the Consolidated Stockholder Action. The Court may approve the Settlement, according to the terms and conditions of the Stipulation, with such modifications as may be consented to by the settling parties, with or without further notice to the Class. Further, the Court may render its Judgment, and order the payment of attorneys' fees and expenses, all without further notice to the Class.

As described in Section II above, pending the Settlement Hearing, and for the purposes of Settlement only, the Court has provisionally certified the Class as a non-opt-out class pursuant to Court of Chancery Rule 23. In addition, the Court has provisionally appointed Lead Plaintiffs as representatives for the Class, Co-Lead Counsel as co-lead counsel for the Class, and Additional Counsel as

additional counsel for the Class. The Court has also approved Gilardi & Co. LLC as the Administrator and Robbins Geller Rudman & Dowd LLP as Escrow Agent.

Pending the Settlement Hearing, all proceedings in the Consolidated Stockholder Action against the Defendants, other than proceedings as may be necessary to carry out the terms and conditions of the Stipulation, have been stayed and suspended until further order of the Court. Pending final determination of whether the Settlement should be approved, Class Plaintiffs and the Class Members, or any of them, and anyone acting or purporting to act on behalf of, in the stead of, or derivatively for any of them, are barred and enjoined to the maximum extent permitted under law from commencing, pursuing, prosecuting, instigating or in any way participating in the commencement, pursuit or prosecution of any action asserting any of the Settled Claims against any of the Released Persons.

#### **IX. RIGHT TO APPEAR AND OBJECT**

At the Settlement Hearing, any Class Member who desires to do so may appear personally or by counsel, and show cause, if any, why the Settlement in accordance with and as set forth in the Stipulation should not be approved as fair, reasonable and adequate and in the best interests of the Class; why the Judgment should not be entered in accordance with and as set forth in the Stipulation; or why the Court should not grant Class Plaintiffs' Counsel's application for an award of

attorneys' fees and expenses; provided, however, that unless the Court in its discretion otherwise directs, no Class Member, or any other person, shall be entitled to contest the approval of the terms and conditions of the Settlement or (if approved) the Judgment to be entered thereon, or the allowance of fees and expenses to Class Plaintiffs' Counsel, and no papers, briefs, pleadings or other documents submitted by any Class Member or any other person (excluding a party to the Stipulation) shall be received or considered, except by order of the Court for good cause shown, unless, no later than ten (10) business days prior to the Settlement Hearing, such person files with the Register in Chancery, Court of Chancery, 500 North King Street, Wilmington, DE, 19801, and serves upon the attorneys listed below: (a) a written notice of intention to appear that includes the name, address, and telephone number of the objector and, if represented by counsel, the name and address of the objector's counsel; (b) proof of membership in the Class; (c) a detailed statement of objections to any matter before the Court; and (d) the grounds therefor or the reasons for wanting to appear and be heard, as well as all documents or writings the Court shall be asked to consider. These writings must also be served by File & ServeXpress, by hand, by first-class mail, or by express service upon the following attorneys such that they are received no later than ten (10) business days prior to the Settlement Hearing:

Joel E. Friedlander  
Friedlander & Gorris, P.A.  
1201 N. Market Street, Suite 2200  
Wilmington, DE 19801

Kevin R. Shannon  
Potter Anderson & Corroon LLP  
1313 N. Market Street  
Hercules Plaza, 6<sup>th</sup> Floor  
Wilmington, DE 19801

Peter B. Andrews  
Andrews & Springer LLC  
3801 Kennett Pike  
Building C, Suite 305  
Wilmington, DE 19807

Unless the Court otherwise directs, any person 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 such objection in the Consolidated Stockholder Action or any other action or proceeding. Class Members who do not object need not appear at the Settlement Hearing or take any other action to indicate their approval.

## **X. ORDER AND JUDGMENT OF THE COURT**

If the Court determines that the Settlement, as provided for in the Stipulation, is fair, reasonable, adequate and in the best interests of the Class, the Court will enter the Judgment, which will, among other things:

(a) Finally certify the Class as a non-opt-out class pursuant to Court of Chancery Rule 23(a), 23(b)(1) and 23(b)(2), finally appoint Lead Plaintiffs as representatives of the Class, finally appoint Co-Lead Counsel as co-lead counsel

for the Class, and finally appoint Additional Counsel as additional counsel for the Class;

(b) Determine that the form and manner of notice of the Settlement was the best notice practicable under the circumstances, to constitute due and sufficient notice to all persons entitled to receive such notice, and to have met the requirements of Court of Chancery Rule 23, due process, and applicable law;

(c) Determine that all members of the Class are bound by the Judgment;

(d) Determine that the Settlement is fair, reasonable and adequate and should be approved;

(e) Dismiss the Consolidated Stockholder Action with prejudice and without costs (except as otherwise provided in the Judgment, the Scheduling Order, and the Stipulation), and dismiss with prejudice, effective under 8 *Del. C.* § 262(k), from the Consolidated Appraisal Action each and every Purported Appraisal Stockholder who is participating in the Settlement;

(f) Upon the Effective Date, cause the Releasing Persons, on behalf of themselves and anyone acting on their behalf, including their respective heirs, executors, administrators, estates, predecessors in interest, predecessors, successors in interest, successors, and assigns in their capacities as such, to fully, finally and forever release, settle and discharge the Released Persons from and with respect to

the Settled Claims, who shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Settled Claims against the Released Persons;

(g) Upon the Effective Date, cause the Defendant Releasees, on behalf of themselves and anyone acting on their behalf, including their respective heirs, executors, administrators, estates, predecessors in interest, predecessors, successors in interest, successors, and assigns in their capacities as such, to fully, finally and forever release, settle and discharge Lead Plaintiffs, the Class Members, and Class Plaintiffs' Counsel from and with respect to every one of the Released Defendants' Claims, who shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against any of Lead Plaintiffs, the Class Members, and Class Plaintiffs' Counsel;

(h) Authorize and direct the Calamos Parties and Class Plaintiffs to consummate the Settlement in accordance with the terms and provisions of the Stipulation, and direct the Register in Chancery to enter and docket the Judgment; and

(i) Award Class Plaintiffs' Counsel such attorneys' fees and expenses as the Court deems fair and reasonable.

## **XI. INSTRUCTIONS TO BROKERS AND OTHERS WHO HELD FOR THE BENEFIT OF OTHERS**

Brokerage firms, banks and/or other persons or entities who held shares of Calamos Class A common stock between October 1, 2016 and February 21, 2017, inclusive, for the benefit of others are requested to immediately send this Notice, along with the Non-Participation Form, to all such beneficial owners. Specifically, all such brokerage firms, banks and/or persons or entities must either (a) immediately upon receipt of this Notice request from the Administrator sufficient copies of the Notice and Non-Participation Form (the “Notice Packet”) to forward to all such beneficial owners, and immediately upon receipt of those Notice Packets, forward them to all such beneficial owners; or (b) immediately upon receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to Calamos Stockholder Settlement, c/o Gilardi & Co. LLC, PO Box 505033, Louisville, KY 40233-5033. If you choose the second option, the Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Non-Participation Form may also be obtained by calling the Administrator toll-free at (866) 619-6621 or by emailing the Administrator at [info@CalamosStockholderSettlement.com](mailto:info@CalamosStockholderSettlement.com).

## **XII. SCOPE OF THE NOTICE AND ACCESS TO FURTHER INFORMATION**

This Notice is not all-inclusive. The references in this Notice to the pleadings in the Action, the Stipulation, and other papers and proceedings are only summaries and do not purport to be comprehensive. For the full details of the Consolidated Stockholder Action, claims which have been asserted by the parties and the terms and conditions of the Settlement, including a complete copy of the Stipulation, members of the Class are referred to the Court files in the Consolidated Stockholder Action.

You or your attorney may examine the Court files from the Action during regular business hours of each business day at the office of the Register in Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801.

Questions or comments about the Settlement or the litigation may be directed to counsel for Lead Plaintiffs:

Joel E. Friedlander  
Jeffrey M. Gorris  
Friedlander & Gorris, P.A.  
1201 North Market Street, 22<sup>nd</sup> Floor  
Wilmington, DE 19801  
(302) 573-3500

Randall J. Baron  
Robbins Geller Rudman  
& Dowd LLP  
655 West Broadway, Suite 1900

San Diego, CA 92101  
1-800-449-4900

**XIII. ADDRESS FOR MAILING NON-PARTICIPATION FORMS AND  
SHARE CERTIFICATES**

All Non-Participation Forms and share Certificates delivered pursuant to this

Notice should be mailed to the following address:

Kevin R. Shannon  
Potter Anderson & Corroon LLP  
1313 N. Market Street  
Hercules Plaza, 6<sup>th</sup> Floor  
Wilmington, DE 19801

**DO NOT WRITE TO OR TELEPHONE THE COURT OR THE REGISTER  
IN CHANCERY.**

Dated: \_\_\_\_\_, 2019

**EXHIBIT C**

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

IN RE CALAMOS ASSET  
MANAGEMENT, INC.  
STOCKHOLDER LITIGATION

Cons. C.A. No. 2017-0058-  
JTL

IN RE APPRAISAL OF CALAMOS  
ASSET MANAGEMENT, INC.

Cons. C.A. No. 2017-0139-  
JTL

**NON-PARTICIPATION FORM**

**PLEASE COMPLETE THIS NON-PARTICIPATION FORM IF, AND ONLY IF, YOU (A) WERE THE BENEFICIAL OWNER OF SHARES OF CALAMOS ASSET MANAGEMENT, INC. (“CALAMOS”) CLASS A COMMON STOCK FOR WHICH APPRAISAL PURPORTEDLY WAS SOUGHT ON YOUR BEHALF, AND (B) WISH TO CONTINUE TO PURSUE YOUR PURPORTED APPRAISAL CLAIM IN LIEU OF RECEIVING THE SETTLEMENT CONSIDERATION BEING PROVIDED TO THE CLASS UPON COURT APPROVAL IN CONNECTION WITH THE SETTLEMENT OF THE LITIGATION CAPTIONED *IN RE CALAMOS ASSET MANAGEMENT, INC. STOCKHOLDER LITIGATION*, CONS. C.A. NO. 2017-0058-JTL, CURRENTLY PENDING IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE, AS DESCRIBED IN THE ACCOMPANYING NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT OF CLASS ACTION, SETTLEMENT HEARING, AND RIGHT TO APPEAR (THE “NOTICE”).**





**EXHIBIT C**

**III. SHARE INFORMATION**

**Please provide below the number of shares for which appraisal purportedly was sought by the record holder listed in Part I above, on behalf of the beneficial owner listed in Part II above, as described in the written demand for appraisal submitted to Calamos:**

Number of Shares

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**IV. CONFIRMATION OF NON-PARTICIPATION**

**BY CHECKING THIS BOX, THE FORMER BENEFICIAL OWNER DESCRIBED IN PART II ABOVE HEREBY CONFIRMS THAT HE, SHE, OR IT: (1) OPTS NOT TO PARTICIPATE IN THE SETTLEMENT (2) IS FORGOING HIS, HER, OR ITS CLAIM TO RECEIVE ANY OF THE SETTLEMENT CONSIDERATION BEING PROVIDED TO THE CLASS UPON COURT APPROVAL (AS DESCRIBED IN THE NOTICE); AND (3) ELECTS TO CONTINUE TO PURSUE APPRAISAL AS HIS, HER, OR ITS SOLE AND EXCLUSIVE REMEDY WITH REGARD TO THE TRANSACTION (AS DEFINED IN THE NOTICE).**

**EXHIBIT C**

**V. CERTIFICATION**

By signing and submitting this Non-Participation Form, I (we) hereby certify as follows:

1. That I (we) have read the Notice, including the releases provided for in the Settlement; and
2. That I (we) am (are) authorized to execute and return this Non-Participation Form on behalf of the former beneficial owner described in Part II above.

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS FORM IS TRUE, CORRECT, AND COMPLETE.

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Signature	Date	Print Name
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Second Signature (if any)	Date	Print Name
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Capacity of Person(s) Signing, e.g., beneficial owner(s), executor, administrator, trustee, etc.

**Non-Participation Forms must be mailed to:**

Kevin R. Shannon  
Potter Anderson & Corroon LLP  
1313 N. Market Street  
Hercules Plaza, 6<sup>th</sup> Floor  
Wilmington, DE 19801

**EXHIBIT D**

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

IN RE CALAMOS ASSET  
MANAGEMENT, INC.  
STOCKHOLDER LITIGATION

Cons. C.A. No. 2017-0058-JTL

IN RE APPRAISAL OF CALAMOS  
ASSET MANAGEMENT, INC.

Cons. C.A. No. 2017-0139-JTL

**SUMMARY NOTICE OF PENDENCY AND  
PROPOSED SETTLEMENT OF CLASS ACTION**

**TO: ALL RECORD HOLDERS AND BENEFICIAL HOLDERS OF CALAMOS ASSET MANAGEMENT, INC. (“CALAMOS” OR THE “COMPANY”) CLASS A COMMON STOCK BETWEEN OCTOBER 1, 2016 AND FEBRUARY 21, 2017, AS WELL AS ANY AND ALL OF THEIR RESPECTIVE SUCCESSORS IN INTEREST, PREDECESSORS, REPRESENTATIVES, TRUSTEES, EXECUTORS, ADMINISTRATORS, HEIRS, ASSIGNS OR TRANSFEREES, IMMEDIATE AND REMOTE, AND ANY PERSON OR ENTITY ACTING FOR OR ON BEHALF OF, OR CLAIMING UNDER, ANY OF THEM, AND EACH OF THEM, TOGETHER WITH THEIR PREDECESSORS AND SUCCESSORS AND ASSIGNS.**

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS WILL BE AFFECTED BY THE LEGAL PROCEEDINGS IN THIS ACTION.**

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Court of Chancery of the State of Delaware (the “Court”),<sup>1</sup> dated \_\_\_\_\_, that lead plaintiffs Robert Schechter and Rita Patchel (“Lead Plaintiffs”), Defendants John P. Calamos, Sr., Calamos Family Partners, Inc. (“Calamos Family Partners”), John S.

<sup>1</sup> Capitalized terms not defined herein have the meaning set forth in the Notice (defined below), certain of which are repeated here for ease of reference only.

## **EXHIBIT D**

Koudounis, Calamos Partners LLC (“Calamos Partners”), and CPCM Acquisition, Inc. (“CPCM,” and collectively with Messrs. Calamos and Koudounis, Calamos Family Partners, and Calamos Partners, “Defendants”), and Calamos Asset Management, Inc. (the “Company”) have entered into a proposed settlement (the “Settlement”) in the above-captioned class action lawsuit (the “Action”), challenging the acquisition of the Company by Calamos Partners (the “Acquisition”). The complete terms of the Settlement are set forth in the Stipulation and Agreement of Compromise and Settlement, dated as of January 11, 2019 (the “Stipulation”). The Stipulation can be obtained at [www.CalamosStockholderSettlement.com](http://www.CalamosStockholderSettlement.com). A settlement hearing is scheduled to be held in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Courtroom \_\_\_\_, Wilmington, Delaware, 19801, on \_\_\_\_\_, 2019, at \_\_:\_\_ .m. (the “Settlement Hearing”) to: (a) determine whether to permanently certify the Class as a non-opt-out class pursuant to Court of Chancery Rule 23; (b) determine whether the Court should approve the Settlement as fair, reasonable and adequate; (c) determine whether the Judgment should be entered pursuant to the Stipulation; (d) consider the application by Class Plaintiffs’ Counsel for an award of attorneys’ fees and expenses; (e) hear and determine any objections to the Settlement or the application of Class Plaintiffs’ Counsel for an award of attorneys’ fees and expenses; and (f) rule on such other matters as the Court may deem appropriate.

## **EXHIBIT D**

IF YOU ARE A MEMBER OF THE CLASS DESCRIBED IN THE STIPULATION, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT.

If you have not received the full printed Notice of Pendency of Class Action, Proposed Settlement of Class Action, Settlement Hearing, and Right to Appear (the “Notice”), you may obtain a copy of the Notice on the internet at [www.CalamosStockholderSettlement.com](http://www.CalamosStockholderSettlement.com) or by submitting a request by mail to Calamos Stockholder Settlement, c/o Gilardi & Co. LLC, PO Box 505033, Louisville, KY 40233-5033, or by calling (866) 619-6621, or by emailing [info@CalamosStockholderSettlement.com](mailto:info@CalamosStockholderSettlement.com). Questions or comments about the Settlement or the litigation may be directed to counsel for Lead Plaintiffs:

Joel E. Friedlander  
Jeffrey M. Gorris  
Friedlander & Gorris, P.A.  
1201 N. Market Street, Suite 2200  
Wilmington, DE 19801  
302-573-3500

Randall J. Baron  
Robbins Geller Rudman & Dowd LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
1-800-449-4900

If you are a Class member you will be bound by any judgment entered in the Action. Any objections to the Settlement and/or application for attorneys’ fees, costs and expenses must be filed with the Court and delivered to all counsel listed in the Notice such that they are received no later than \_\_\_\_\_, 2019, in accordance

**EXHIBIT D**

with the instructions set forth in the Notice. Class members who do not object need not appear at the Settlement Hearing or take any other action to indicate their approval.

**IF YOU OWN SHARES FOR WHICH APPRAISAL PURSUANT TO 8 DEL. C. § 262 HAS BEEN SOUGHT**, you must take certain actions, as described in the Notice, if you wish to continue to pursue appraisal. All purported appraisal stockholders should read Section V of the Notice carefully and in its entirety.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. If you have any questions about the litigation or the Settlement, you may contact counsel for Lead Plaintiffs and the Class.

Dated: \_\_\_\_\_, 2019

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

**EXHIBIT E**

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

IN RE CALAMOS ASSET  
MANAGEMENT, INC.  
STOCKHOLDER LITIGATION

Cons. C.A. No. 2017-0058-JTL

IN RE APPRAISAL OF CALAMOS  
ASSET MANAGEMENT, INC.

Cons. C.A. No. 2017-0139-JTL

**[PROPOSED] ORDER AND FINAL JUDGMENT**

On this \_\_\_ day of \_\_\_\_\_, 2019, a hearing having been held before this Court to determine whether the terms and conditions of the Settlement, as reflected in the Stipulation and Agreement of Compromise and Settlement (the “Stipulation”), including Exhibits A-E thereto, which are incorporated herein by reference,<sup>1</sup> are fair, reasonable and adequate for the settlement of all Settled Claims; whether and in what amount to grant an award of attorneys’ fees and expenses; and whether an Order and Final Judgment should be entered in the above-captioned actions; and the Court having considered all matters submitted to it at the hearing and otherwise;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

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<sup>1</sup> Capitalized terms not defined in this Order and Final Judgment have the meaning set forth in the Stipulation (certain of which are repeated here for ease of reference only).

## **EXHIBIT E**

1. The Court has jurisdiction over the subject matter of the above-captioned actions, and all matters relating to the Settlement, as well as personal jurisdiction over the Parties and the Class Members.

2. The mailing of the Notice of Pendency of Class Action, Proposed Settlement of Class Action, Settlement Hearing, and Right to Appear (the “Notice”) pursuant to and in the manner prescribed in the Scheduling Order entered on \_\_\_\_\_, 2019 (the “Scheduling Order”), which was mailed by first-class mail on \_\_\_\_\_, 2019, combined with the publication of the Summary Notice of Pendency and Proposed Settlement of Class Action (the “Summary Notice”) pursuant to and in the manner prescribed in the Scheduling Order, which was published on \_\_\_\_\_, 2019, is hereby determined to be the best notice reasonably practicable under the circumstances, to constitute due and sufficient notice to all persons entitled to receive notice of the Settlement, and to have met the requirements of Court of Chancery Rule 23, due process, and applicable law. It is further determined that all Class Members, as well as their transferees, heirs, executors, successors, and assigns, are bound by this Order and Final Judgment.

3. The Court hereby finds, pursuant to Court of Chancery Rules 23(a), 23(b)(1) and (b)(2), as follows:

## **EXHIBIT E**

(a) That (i) the Class, as defined below, is so numerous that joinder of all members is impracticable, (ii) there are questions of law and fact common to the Class, (iii) the claims of Lead Plaintiffs are typical of the claims of the Class, (iv) Lead Plaintiffs and Class Plaintiffs' Counsel have fairly and adequately protected and represented the interests of the Class, (v) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications which would establish incompatible standards of conduct for Defendants, (vi) as a practical matter, the disposition of the Consolidated Stockholder Action would influence the disposition of any pending or future identical cases brought by other Class Members, and (vii) Defendants have allegedly acted or refused to act on grounds generally applicable to the Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Class as a whole;

(b) That the requirements of Court of Chancery Rules 23(a), 23(b)(1) and (b)(2) have been satisfied;

(c) That the requirements of the Court of Chancery Rules and due process have been satisfied in connection with the Notice and the Summary Notice; and

(d) For purposes of settlement only, the Court finally certifies a non-opt out Class consisting of any and all record holders and beneficial holders of

## **EXHIBIT E**

Company Class A common stock (excluding Calamos Investments LLC, Defendants, the directors and officers of the Company at any time during the Class Period, and the immediate families and affiliates of the foregoing, with the exception of Company officers Robert Behan, Christian Helmetag, Chris Jackson, David Mangefrida and Bill Takahashi, who shall be included in the Class) during the Class Period, including any and all Purported Appraisal Stockholders, as well as any and all of their respective successors in interest, predecessors, representatives, trustees, executors, administrators, heirs, assigns or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors and successors and assigns.

4. The Court finds that Lead Plaintiffs held Class A common stock of the Company at the time of the conduct complained of in the Consolidated Stockholder Action, otherwise have standing to prosecute the Consolidated Stockholder Action, and are adequate representatives of the Class.

5. For purposes of settlement only, the Court finally appoints Lead Plaintiffs as representatives of the Class, finally appoints Co-Lead Counsel as co-lead counsel for the Class, and finally appoints Additional Counsel as additional counsel for the Class.

## **EXHIBIT E**

6. The Settlement is found to be fair, reasonable and adequate, and in the best interests of the Class Members, and is hereby approved in all respects pursuant to Court of Chancery Rule 23.

7. The Settling Parties are hereby authorized and directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation, and the Register in Chancery is directed to enter and docket this Order and Final Judgment.

8. The releases contained in the Stipulation, together with the definitions contained in the Stipulation (certain of which are repeated herein) are expressly incorporated herein in all respects and shall be effective as of the Effective Date.

9. “Released Defendants’ Claims” means any and all claims arising out of or relating to Lead Plaintiffs’, the Class Members’, and Class Plaintiffs’ Counsel’s, filing, prosecution and settlement of the Consolidated Stockholder Action; provided, however, that the Released Defendants’ Claims shall not include any claims to enforce the terms of the Settlement or the Stipulation.

10. “Released Persons” means (i) each and every one of the Defendants; (ii) each and every one of Defendant Releasees; and (iii) each and every one of the Defendant Releasees’ past and/or present family members, heirs, principals, trustees, executors, administrators, predecessors, successors, assigns, members, parents, subsidiaries, employees, officers, managers, directors, partners, limited

## **EXHIBIT E**

partners, agents, investment bankers, attorneys, representatives, estates, divisions, financial advisors, estate managers, assigns, and the Insurers, including, for the avoidance of doubt and without limitation, any and all Company directors, officers, and employees at any time during the Class Period (including, for the avoidance of doubt and without limitation, Thomas F. Eggers, Keith M. Schappert, and William N. Shiebler).

11. “Settled Claims” means (i) any and all claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, interests, debts, expenses, charges, statutory appraisal rights (except as provided below), interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature and description whatsoever; (ii) whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, perfected or not perfected, choate or inchoate, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, ripened or unripened, including any Unknown Claims; (iii) whether at law or equity, whether based on or arising under state, local, foreign, federal, statutory, regulatory, common or other law or rule and upon any legal theory (including but not limited to any claims arising under the federal securities laws, including any claims arising under the Securities Exchange Act of 1934, as amended, or any

## **EXHIBIT E**

claims that could be asserted derivatively on behalf of the Company), no matter how asserted, (iv) that previously existed, currently exist, or that exist as of the date of the Stipulation; (v) that were or could have been asserted by the Releasing Persons against any or all of the Released Persons, in any federal or state court, or in any other court, tribunal, arbitration, proceeding, administrative agency or other forum in the United States or elsewhere that arise out of or relate to its/her/his ownership of Company stock, its/her/his status as Company stockholders, or its/her/his Company stock holdings during the Class Period; and (vi) that are based upon, arise out of, relate in any way to, concern or involve, in whole or in part, any of the following: (a) the Merger Agreement, (b) the Tender Offer, (c) the Merger, (d) the Transaction, (e) any actions, deliberations, negotiations, conduct or financial advisory services in connection with any of the foregoing, including the process of deliberation or negotiation, by each and all of Defendants, the Purchaser Group, and the Company and any and all of their respective officers, directors, employees, representatives, agents, or advisors, (f) the consideration received by the Class in connection with the Tender Offer, the Merger, the Transaction, and/or the Merger Agreement, (g) the Schedule TO, the 14D-9, as well as any other disclosures, public filings, periodic reports, press releases, amendments, information statements, solicitation materials, notifications or other statements issued, made available, propounded, disseminated, published or filed relating to or

## **EXHIBIT E**

discussing, in whole or in part, the Tender Offer, the Merger, the Transaction, or the Merger Agreement, (h) any fiduciary obligations of any of the Released Persons in connection with the Tender Offer, the Merger, the Transaction, or the Merger Agreement, including the negotiation and consideration of any of the foregoing or any disclosures related thereto, (i) any actual or potential conflicts of interest by any Released Persons or any of their advisors in connection with the Tender Offer, the Merger, the Transaction, or the Merger Agreement, and/or (j) any other facts, matters, occurrences, conduct, allegations, representations, omissions, transactions, actions, things or causes whatsoever, or any series thereof, that were alleged, asserted, claimed, or raised, in whole or in part, in the Coordinated Actions; provided, however, that the Settled Claims shall not include (x) any claims to enforce the Settlement or the Stipulation, (y) any claims to enforce this Order and Final Judgment, or (z) any claims for appraisal pursuant to Section 262 of the DGCL by any Purported Appraisal Stockholder who elected not to participate in the Settlement by timely returning a Non-Participation Form to the Company.

12. “Unknown Claims” means any Settled Claims that the Releasing Persons do not know or suspect to exist at the time of the release and that, if known, might have affected the decision to enter into the release. The Releasing Persons shall be deemed to waive any and all provisions, rights and benefits

## **EXHIBIT E**

conferred by any law of the United States or any state or territory of the United States, or principle of common law, that governs or limits a person's release of Unknown Claims. The Releasing Persons shall be deemed to relinquish, to the full extent permitted by law, the provisions, rights and benefits of Section 1542 of the California Civil Code which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.

The Releasing Persons also shall be deemed to waive any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, that is similar, comparable or equivalent to California Civil Code § 1542. Lead Plaintiffs, for themselves and on behalf of the Class, acknowledge that members of the Class and/or other Company stockholders may discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of this release, but that it is their intention, as Lead Plaintiffs and on behalf of the Class, to fully, finally and forever settle and release any and all claims released hereby known or unknown, suspected or unsuspected, that now exist, or heretofore existed, or may hereafter exist, and

## **EXHIBIT E**

without regard to the subsequent discovery or existence of such additional or different facts.

13. The Consolidated Stockholder Action is hereby dismissed with prejudice as to Class Plaintiffs and all other Class Members. The parties are to bear their own costs, except as otherwise provided in this Order and Final Judgment, the Scheduling Order, and the Stipulation.

14. Each and every Participating Purported Appraisal Stockholder (which are listed on the Appendix hereto) is hereby dismissed with prejudice from the Consolidated Appraisal Action, and this dismissal is effective under 8 *Del. C.* § 262(k).

15. All Purported Appraisal Stockholders who timely mailed the Company a complete and valid Non-Participation Form are deemed (i) not to be participating in the Settlement, (ii) to have forfeited any claim to receive any proceeds out of the Settlement Fund, (iii) to have retained any appraisal claims they may have pursuant to Section 262 of the DGCL as their sole and exclusive remedy with respect to the Merger, and (iv) to be bound by the terms and provisions of the Stipulation and this Order and Final Judgment, including without limitation, the releases contained therein and herein.

16. Upon the Effective Date, the Releasing Persons, on behalf of themselves and anyone acting on their behalf, including their respective heirs,

## **EXHIBIT E**

executors, administrators, estates, predecessors in interest, predecessors, successors in interest, successors, and assigns in their capacities as such, shall fully, finally and forever release, settle and discharge the Released Persons from and with respect to the Settled Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Settled Claims against the Released Persons.

17. Upon the Effective Date, Defendant Releasees, on behalf of themselves and anyone acting on their behalf, including their respective heirs, executors, administrators, estates, predecessors in interest, predecessors, successors in interest, successors, and assigns in their capacities as such, shall fully, finally and forever release, settle and discharge Lead Plaintiffs, the Class Members, and Class Plaintiffs' Counsel from and with respect to every one of the Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against any of Lead Plaintiffs, the Class Members, and Class Plaintiffs' Counsel.

18. Class Plaintiffs' Counsel are hereby awarded attorneys' fees and expenses in the sum of \$\_\_\_\_\_, which sum the Court finds to be fair and reasonable. Such sum shall be paid pursuant to the provisions of the Stipulation and shall be paid solely out of the Settlement Fund. Neither Class Plaintiffs, nor Class Plaintiffs' Counsel, shall make, or assist any other counsel in making, any

## **EXHIBIT E**

application for an award of fees or expenses in any other jurisdiction. For the avoidance of doubt, the Calamos Parties shall have no responsibility for, and no liability with respect to, plaintiffs' attorneys' fees or expenses beyond payment of the Settlement Amount.

19. If the Settlement is terminated pursuant to the terms of the Stipulation or the Effective Date otherwise fails to occur, then this Order and Final Judgment and any related orders entered by the Court shall be treated as vacated, *nunc pro tunc*; the Settlement Amount deposited into the Account shall be refunded (less any Administrative Costs that have reasonably been incurred) by the Escrow Agent to the Company within ten (10) business days after such cancellation or termination; the Stipulation shall be null and void and of no force and effect (except for those provisions contained in paragraphs 18, 26-30, 37, 38, and 50 of the Stipulation); Lead Plaintiffs and Defendants shall be deemed to have reverted to their respective litigation status immediately prior to September 25, 2018; Lead Plaintiffs and Defendants shall negotiate a new trial schedule in good faith (to be coordinated with the Consolidated Appraisal Action to the extent practicable); Lead Plaintiffs and Defendants shall proceed as if the Stipulation had not been executed and the related orders had not been entered; and all of their respective claims and defenses as to any issue in the Consolidated Stockholder Action shall be preserved without prejudice.

## **EXHIBIT E**

20. The binding effect of this Order and Final Judgment and the obligations of Class Plaintiffs, the Class Members and the Calamos Parties under the Settlement shall not be conditioned upon or subject to the resolution of any appeal from this Order and Final Judgment that relates solely to the issue of Class Plaintiffs' Counsel's (or any other counsel's) application for an award of attorneys' fees and expenses.

21. All Class Members (including, for the avoidance of doubt and without limitation, all Purported Appraisal Stockholders whether or not they are participating in the Settlement) shall be and are deemed bound by the Stipulation and this Order and Final Judgment. This Order and Final Judgment, including the release of all Settled Claims against all Released Persons, shall have res judicata, collateral estoppel and all other preclusive effect in all pending and future lawsuits, arbitrations or other proceedings maintained by, or on behalf of, Class Plaintiffs or any Class Members, as well as their respective heirs, executors, administrators, estates, predecessors in interest, predecessors, successors in interest, successors, and assigns and anyone claiming through or on behalf of any of them.

22. Neither the Settlement, the Stipulation, nor this Order and Final Judgment shall constitute any evidence, or an admission or concession by Class Plaintiffs or Defendants or their counsel, or any Class Member, or any Released Person, of any fault, liability or wrongdoing whatsoever, as to any facts or claims

## **EXHIBIT E**

alleged or asserted in the Consolidated Stockholder Action, or any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding. Neither the Stipulation nor this Order and Final Judgment, nor the facts or any terms of the Settlement is to be considered a finding or evidence of the validity or invalidity of any claims or defenses in the Consolidated Stockholder Action, any wrongdoing by Class Plaintiffs, Defendants, any Class Member or any Released Person, or any damages or injury to Class Plaintiffs, Defendants, any Class Member or any Released Person. Neither this Order and Final Judgment, nor any of the terms and provisions of the Stipulation, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statements in connection therewith, (a) shall (i) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any Defendant or any Released Person, or of any infirmity of any defense, or of any damage to Class Plaintiffs or any other Class Member, or (ii) otherwise be used to create or give rise to any inference or presumption against any Defendant or any Released Person concerning any fact or any purported liability, fault, or

## **EXHIBIT E**

wrongdoing of Defendants or any Released Persons or any injury or damages to any person or entity, or (b) shall otherwise be admissible, referred to or used in any proceeding of any nature, for any purpose whatsoever, except for any proceeding by Class Plaintiffs or Class Plaintiffs' Counsel seeking an award of attorneys' fees and expenses from Purported Appraisal Stockholders and only for that purpose; provided, however, that the Stipulation and this Order and Final Judgment may be introduced in any proceeding subject to Rule 408 of the Delaware Uniform Rules of Evidence, and any and all other state and federal law corollaries thereto, whether in the Court or otherwise, as may be necessary to argue and establish that the Stipulation and Judgment has res judicata, collateral estoppel or other issue or claim preclusion effect or to otherwise consummate or enforce the Stipulation, the Settlement and this Order and Final Judgment or to secure any insurance rights or proceeds of any Defendants or any Released Persons or as otherwise required by law. The fact of entering into the Stipulation, and any discussions, negotiations and proceedings related thereto, the Settlement itself, and this Order and Final Judgment shall not be construed as, offered into evidence as, or deemed to be evidence of, the fair value of the Company's Class A common stock under 8 *Del. C.* § 262 as of the date of the Merger.

## **EXHIBIT E**

23. The Court's Order for Coordination, granted on September 15, 2017, Trans. ID 61123951, is hereby vacated, except that paragraphs 5 and 6 shall remain in full force and effect.

24. Without further order of this Court, the Parties may agree in writing to (i) amendments, modifications, and expansions of the Stipulation and/or any of the exhibits attached thereto to effectuate the Settlement that are not materially inconsistent with this Order and Final Judgment and that do not materially limit the rights of Class Members under the Stipulation and (ii) reasonable extensions of time to carry out any of the provisions of the Stipulation or this Order and Final Judgment.

25. Without affecting the finality of this Order and Final Judgment in any way, this Court reserves jurisdiction over all matters relating to the administration and consummation of the Settlement.

Dated: \_\_\_\_\_, 2019

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Vice Chancellor J. Travis Laster