

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE AMTRUST FINANCIAL SERVICES, INC.
APPRAISAL AND STOCKHOLDER LITIGATION

Consolidated
C.A. No. 2018-0396-LWW

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF THE COMMON STOCK OF AMTRUST FINANCIAL SERVICES, INC. AS OF NOVEMBER 29, 2018, INCLUDING ANY AND ALL OF THEIR RESPECTIVE SUCCESSORS-IN-INTEREST, SUCCESSORS, PREDECESSORS-IN-INTEREST, PREDECESSORS, ESTATES, HEIRS, ASSIGNS, AND TRANSFEREES, BUT EXCLUDING ALL EXCLUDED PERSONS (AS DEFINED BELOW).

IF YOU HELD COMMON STOCK FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.

The purpose of this Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) is to inform you of: (a) the pendency of the action styled *In re AmTrust Financial Services, Inc. Appraisal and Stockholder Litigation*, Consolidated C.A. No. 2018-0396-AGB (Del. Ch.) (the “Consolidated Stockholder Action”), which was brought in the Court of Chancery of the State of Delaware (the “Court”) by former stockholders of AmTrust Financial Services, Inc. (“AmTrust” or the “Company”) asserting claims on behalf of and for the benefit of a class of former AmTrust stockholders; (b) the Court’s determination to preliminarily certify the Consolidated Stockholder Action as a non-opt-out class action pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (c) the proposed settlement of the Consolidated Stockholder Action (the “Settlement”), subject to Court approval and other conditions of the Settlement being satisfied, as provided for in a Stipulation and Agreement of Compromise, Settlement, and Release Regarding the Consolidated Stockholder Action dated August 30, 2021 (the “Settlement Stipulation”), which was filed with the Court and is publicly available for review; and (d) your right to participate in a hearing to be held on November 22, 2021, at 11:00 a.m., before the Court at the Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801 (the “Settlement Hearing”).¹ The purpose of the Settlement Hearing to be held by the Court is to determine: (a) whether to certify the Class for settlement purposes only; (b) whether Plaintiffs and Class Counsel have adequately represented the Class; (c) whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (d) whether the Consolidated Stockholder Action should be dismissed with prejudice and all Released Claims (defined below) against the Released Parties (defined below) should be released; (e) whether an Order and Final Judgment Regarding the Consolidated Stockholder Litigation (the “Order and Final Judgment”) approving the Settlement should be entered; and (f) whether and in what amount any Fee and Expense Award (defined below) should be paid to Class Counsel out of the Settlement Amount (defined below).

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF THE CONSOLIDATED STOCKHOLDER ACTION AND CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS. IF THE COURT APPROVES THE PROPOSED SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS, REASONABLENESS OR ADEQUACY OF THE PROPOSED SETTLEMENT, AND FROM PURSUING THE PLAINTIFF RELEASED CLAIMS.

The Settlement Stipulation was entered into as of August 30, 2021, by and among: (a) plaintiffs (i) Arca Investments, a.s., Arca Capital Bohemia, a.s., and Krupa Global Investments f/k/a Arca Venture Capital a.s. (collectively, “Arca”), (ii) Pompano Beach Police & Firefighters’ Retirement System (“Pompano”), (iii) City of Lauderhill Police Officers’ Retirement System (“Lauderhill”), (iv) West Palm Beach Police Pension Fund (“West Palm Beach”), and

¹ Capitalized terms not defined in the Notice have the meaning set forth in the Settlement Stipulation, which is publicly available as indicated in paragraph 96 below.

(v) Cambridge Retirement System (“Cambridge,” and collectively with Arca, Pompano, Lauderhill, and West Palm Beach, “Plaintiffs”), on behalf of themselves and the putative Class (as defined below); and (b) defendants (i) Donald T. DeCarlo, Susan C. Fisch, and Abraham Gulkowitz (collectively, the “Special Committee Defendants”), and (ii) Barry D. Zyskind, George Karfunkel, and Leah Karfunkel (collectively, the “Karfunkel-Zyskind Defendants,” and together with the Special Committee Defendants, “Defendants”) (Defendants and Plaintiffs together, the “Parties”).

This Notice describes the rights you may have in the Consolidated Stockholder Action and pursuant to the Settlement Stipulation and what steps you may take, but are not required to take, in relation to the Settlement. If the Court approves the Settlement, the Parties will ask the Court at the Settlement Hearing to enter an Order and Final Judgment dismissing the Consolidated Stockholder Action with prejudice in accordance with the terms of the Settlement Stipulation.

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to explain the Consolidated Stockholder Action, the terms of the proposed Settlement, and how the Settlement affects the legal rights of AmTrust stockholders and Class Members (as defined below).

2. In a class action, one or more people and/or entities who were stockholders at the time the claim arose sue on behalf of and for the benefit of the individual class members, seeking to enforce the class members’ legal rights.

3. As described more fully in Paragraph 94 below, Class Members have the right to object to the proposed Settlement and the application by Plaintiffs’ counsel (the “Fee Application”) for an award of fees and expenses (the “Fee and Expense Award”). Class Members have the right to appear and be heard at the Settlement Hearing, which will be held before the Delaware Court of Chancery on November 22, 2021, at 11:00 a.m., at the Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801.

4. The Court has reserved the right to adjourn or continue the Settlement Hearing, including consideration of the application by Plaintiffs’ counsel for a Fee and Expense Award, without further notice to you other than by announcement at the Settlement Hearing or any adjournment thereof, or notation on the docket in the Consolidated Stockholder Action. The Court has further reserved the right to approve the Settlement, at or after the Settlement Hearing, with such modifications as may be consented to by the Parties and without further notice of any kind.

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY CLAIMS OR DEFENSES BY ANY OF THE PARTIES. IT IS BASED ON STATEMENTS OF THE PARTIES AND IS SENT FOR THE SOLE PURPOSE OF INFORMING YOU OF THE EXISTENCE OF THE CONSOLIDATED STOCKHOLDER ACTION AND OF A HEARING ON A PROPOSED SETTLEMENT SO THAT YOU MAY MAKE APPROPRIATE DECISIONS AS TO STEPS YOU MAY OR MAY NOT WISH TO TAKE IN RELATION TO THIS LITIGATION.

5. On April 7, 2015, Cambridge filed a Verified Stockholder Derivative Complaint in the Court of Chancery in an action styled *Cambridge Retirement System v. DeCarlo*, C.A. No. 10879-CB (Del. Ch.) (the “Cambridge Derivative Action”), with such complaint: (a) asserting claims for breach of fiduciary duty and unjust enrichment relating to, among other matters, certain transactions involving Tower Group International, Ltd.; (b) naming as defendants DeCarlo, Fisch, Gulkowitz, Zyskind, George Karfunkel, Leah Karfunkel, Michael Karfunkel, Jay J. Miller, and ACP Re, Ltd.; and (c) naming AmTrust Financial Services, Inc. (“AmTrust”) as nominal defendant.

6. On November 3, 2015, Cambridge filed a Verified Amended Stockholder Derivative Complaint in the Cambridge Derivative Action, with such complaint: (a) asserting claims for breach of fiduciary duty and unjust enrichment relating to, among other matters, certain transactions involving Tower Group International, Ltd.; (b) naming the same defendants as well as National General Holdings Corp. as an additional defendant; and (c) naming AmTrust as nominal defendant.

7. On June 16, 2016, the Court of Chancery denied the motion to dismiss of defendant Miller in the Cambridge Derivative Action, and thereafter: (a) the defendants in such action produced over one million pages of document discovery; and (b) Cambridge conducted the depositions of Zachary Wolf, Gulkowitz, Fisch, DeCarlo, Jeffrey Weissman, and Beth Malone.

8. On July 12, 2017, the U.S. District Court for the District of Delaware entered a Stipulation and Order Consolidating Related Actions, Appointing Co-Lead Plaintiffs and Appointing Co-Lead Counsel, with such order, among other things: (a) consolidating certain related actions filed by Pompano, Lauderhill, and West Palm Beach into a consolidated action styled *In re AmTrust Financial Services, Inc. Derivative Litigation*, No. 1:17-cv-00553 (D. Del.) (the “Accounting Derivative Action”); and (b) designating an operative complaint in the Accounting Derivative Action.

9. On November 7, 2017, the plaintiffs in the Accounting Derivative Action filed a Verified Amended Stockholder Derivative Complaint, with such complaint: (a) asserting claims for, among other things, breach of fiduciary duty, unjust enrichment, corporate waste, and violations of the Securities Exchange Act of 1934 relating to, among other matters, alleged misstatements concerning AmTrust’s financial performance; (b) naming as defendants DeCarlo, Fisch, Gulkowitz, Zyskind, George Karfunkel, Leah Karfunkel, Miller, Raul Rivera, and Ronald E. Pipoly, Jr.; and (c) naming AmTrust as nominal defendant.

10. On December 11, 2017, the plaintiffs in the Accounting Derivative Action filed a Verified Second Amended Stockholder Derivative Complaint, with such complaint asserting claims against the same defendants (with AmTrust named as a nominal defendant) for, among other things, breach of fiduciary duty, unjust enrichment, corporate waste, and violations of the Securities Exchange Act of 1934 relating to, among other matters, alleged misstatements concerning AmTrust’s financial performance.

11. On March 1, 2018, AmTrust announced that it had entered into an Agreement and Plan of Merger by and among AmTrust, Evergreen Parent, L.P., and Evergreen Merger Sub., Inc., dated as of March 1, 2018 (the “Initial Merger Agreement,” and the transaction contemplated thereby, the “Merger”), which contemplated that AmTrust’s common stockholders would receive \$13.50 in cash for each share of common stock that they held as of the closing of the Merger.

12. On May 4, 2018, AmTrust filed a proxy statement pursuant to Section 14(a) of the Securities Exchange Act of 1934 with the U.S. Securities and Exchange Commission (“SEC”) relating to the Merger (such proxy with any amendments and/or supplements thereto, the “Proxy”).

13. On May 17, 2018, Carl C. Icahn publicly announced that he and his affiliates owned approximately 9.4% of all AmTrust common stock, and recommended that AmTrust stockholders vote against the Merger.

14. On May 21, 2018, Icahn Partners LP, Icahn Partners Master Fund LP, and High River Limited Partnership filed a Verified Complaint in the Court of Chancery against Zyskind, George Karfunkel, Leah Karfunkel, and AmTrust in an action styled *Icahn Partners LP v. Zyskind*, C.A No. 2018-0358-AGB (Del. Ch.) (the “Icahn Action”), asserting claims for breach of fiduciary duty and declaratory judgment relating to the proposed Merger.

15. On May 31, 2018, Pompano, Lauderhill, and West Palm Beach filed a Verified Class Action Complaint in the Court of Chancery in an action styled *Pompano Beach Police & Firefighters’ Retirement System v. Zyskind*, C.A. No. 2018-0396-AGB (Del. Ch.) (the “Pompano Class Action”), with such complaint: (a) asserting claims for breach of fiduciary duty and aiding and abetting breach of fiduciary duty relating to the Merger, including allegations concerning an alleged relationship between the Accounting Derivative Action and the Merger; and (b) naming as defendants (i) the Special Committee Defendants, (ii) the Karfunkel-Zyskind Defendants, (iii) Rivera, and (iv) Stone Point Capital LLC, Trident Pine Acquisition LP, Trident VII Professionals Fund, L.P., Trident VII, L.P., Trident VII DE Parallel Fund, L.P., and Trident VII Parallel Fund, L.P. (such entities listed in this subpart (iv), collectively, the “Stone Point Defendants”).

16. On June 4, 2018, Cambridge filed a Verified Stockholder Class Action Complaint in the Court of Chancery in an action styled *Cambridge Retirement System v. DeCarlo*, C.A. No. 2018-0402-AGB (Del. Ch.) (the “Cambridge Class Action”), with such complaint: (a) asserting claims for breach of fiduciary duty and aiding and abetting breach of fiduciary duty relating to the Merger, including allegations concerning an alleged relationship between the Cambridge Derivative Action and the Merger; and (b) naming as defendants (i) the Special Committee Defendants, (ii) the Karfunkel-Zyskind Defendants, (iii) the Estate of Michael Karfunkel, (iv) Rivera, (v) Stone Point Capital LLC and Trident Pine Acquisition LP, and (vi) Evergreen Parent, L.P., K-Z Evergreen, LLC, and Evergreen Merger Sub, Inc. (such entities listed in this subpart (vi), collectively, the “Evergreen Defendants”).

17. On June 4, 2018, a special meeting of AmTrust stockholders concerning the Merger was convened and adjourned to June 21, 2018, and Zyskind, George Karfunkel, and Icahn thereafter engaged in negotiations concerning the Merger consideration.

18. On June 6, 2018, AmTrust entered into Amendment No. 1 to the Initial Merger Agreement (the “Amended Merger Agreement”), which amendment, among other things, increased the Merger Consideration (as defined in such agreement) from \$13.50 per share in cash to \$14.75 per share in cash (the “Merger Consideration”).

19. Also on June 6, 2018, AmTrust and Evergreen Parent, L.P. entered into a Settlement and Support Agreement with Icahn, the plaintiffs in the Icahn Action, and certain affiliated entities (collectively, as defined in such agreement, the “Icahn Group”), pursuant to which, among other things, the Icahn Group released any and all claims that any member of the Icahn Group could have asserted arising by virtue of or in any manner related to the Merger.

20. On June 7, 2018, the plaintiffs in the Icahn Action voluntarily dismissed the Icahn Action with prejudice.

21. On June 21, 2018, a special meeting of AmTrust stockholders concerning the Merger was convened and, among other things, the proposal to adopt the Amended Merger Agreement was approved by the requisite votes of AmTrust stockholders.

22. On September 17, 2018, Cambridge filed a Verified Supplemental and Amended Stockholder Class Action Complaint in the Cambridge Class Action, with such complaint: (a) asserting claims for breach of fiduciary duty and aiding and abetting breach of fiduciary duty relating to the Merger, including allegations concerning an alleged relationship between the Cambridge Derivative Action and the Merger; and (b) naming as defendants (i) the Special Committee Defendants, (ii) the Karfunkel-Zyskind Defendants, (iii) Rivera, (iv) Stone Point Capital LLC and Trident Pine Acquisition LP, and (v) the Evergreen Defendants.

23. On November 16, 2018, the Pompano Class Action and the Cambridge Class Action were consolidated by the Court of Chancery under the caption *In re AmTrust Financial Services, Inc. Stockholder Litigation*, Consolidated C.A. No. 2018-0396-AGB (Del. Ch.) (the “Consolidated Stockholder Action”), with Pompano and Cambridge named Lead Plaintiffs and the law firms of Labaton Sucharow LLP and Grant & Eisenhofer P.A. named as Co-Lead Counsel.

24. On November 29, 2018, the Merger closed.

25. On January 25, 2019, Plaintiffs Cambridge, Pompano, Lauderhill, and West Palm Beach filed a Verified Consolidated Class Action Complaint in the Consolidated Stockholder Action, with such complaint: (a) asserting claims for breach of fiduciary duty and aiding and abetting breach of fiduciary duty relating to the Merger, including allegations concerning an alleged relationship between the Merger, on the one hand, and the Cambridge Derivative Action and/or Accounting Derivative Action (collectively, the “Derivative Actions”), on the other hand; and (b) naming as defendants (i) the Special Committee Defendants, (ii) the Karfunkel-Zyskind Defendants, (iii) Rivera, (iv) the Stone Point Defendants, and (v) the Evergreen Defendants.

26. On January 30, 2019, the Court of Chancery granted the Stipulation and Order of Dismissal in the Cambridge Derivative Action, thereby dismissing the Cambridge Derivative Action with prejudice as to Cambridge.

27. On February 14, 2019, the U.S. District Court for the District of Delaware so-ordered the Stipulation and Order of Dismissal in the Accounting Derivative Action, thereby dismissing the Accounting Derivative Action.

28. On February 21, 2019, the Arca Plaintiffs filed a Verified Complaint in the Court of Chancery in an action styled *Arca Investments, A.S. v. Zyskind*, C.A. No. 2019-0144-AGB (Del. Ch.) (the “Arca Action”), with such complaint: (a) asserting claims for breach of fiduciary duty and aiding and abetting breach of fiduciary duty relating to the Merger; and (b) naming as defendants (i) the Special Committee Defendants, (ii) the Karfunkel-Zyskind Defendants, (iii) Rivera, (iv) certain of the Stone Point Defendants, and (v) certain of the Evergreen Defendants.

29. On March 26, 2019, Verition Partners Master Fund Ltd. and Verition Multi-Strategy Master Fund Ltd. (the “Appraisal Petitioners”), putative former AmTrust stockholders, filed a Verified Petition for Appraisal of Stock against AmTrust, seeking statutory appraisal pursuant to 8 *Del. C.* § 262 in relation to the Merger (the “Appraisal Action”).

30. On April 18, 2019, the Court of Chancery consolidated the Arca Action with the Consolidated Stockholder Action, with Arca, Pompano, and Cambridge named Lead Plaintiffs and adding the law firms of Prickett, Jones & Elliott, P.A. and Wolf Popper LLP as Co-Lead Counsel.

31. On May 8, 2019, Plaintiffs filed the Amended Verified Consolidated Class Action Complaint (the “Amended Complaint”) in the Consolidated Stockholder Action, with such complaint: (a) asserting claims for breach of fiduciary duty and aiding and abetting breach of fiduciary duty relating to the Merger, including allegations concerning an alleged relationship between the Derivative Actions and the Merger; and (b) naming as defendants (i) the Special Committee Defendants, (ii) the Karfunkel-Zyskind Defendants, (iii) Rivera, (iv) the Stone Point Defendants, and (v) the Evergreen Defendants.

32. On June 5, 2019, the Special Committee Defendants, the Karfunkel-Zyskind Defendants, Rivera, the Stone Point Defendants, and the Evergreen Defendants moved to dismiss the Amended Complaint under Court of Chancery Rule 12(b)(6) for failure to state a claim for relief as to each of them, which motions were fully briefed by the parties.

33. On October 17, 2019, Cambridge filed a Verified Complaint against AmTrust in the Court of Chancery in an action styled *Cambridge Retirement System v. AmTrust Financial Services, Inc.*, C.A. No. 2019-0829-AGB (Del. Ch.), asserting an equitable claim for attorneys' fees and expenses relating to an alleged relationship between the Cambridge Derivative Action and the Merger (the "Cambridge Fee Action").

34. On October 28, 2019, the Parties attended a full-day mediation session before Robert A. Meyer, Esq. of JAMS, which did not produce a settlement.

35. On November 5, 2019, the Court of Chancery heard oral argument on the motions to dismiss the Consolidated Stockholder Action.

36. On February 26, 2020, the Court of Chancery issued a Memorandum Opinion granting in part, and denying in part, the motions to dismiss the Consolidated Stockholder Action.

37. On March 4, 2020, the Court granted the Order Regarding Motions to Dismiss in the Consolidated Stockholder Action, with such Order, among other things, granting dismissal with prejudice of all claims asserted against Rivera, the Stone Point Defendants, and the Evergreen Defendants and granting dismissal with prejudice of all claims asserted against Zyskind in his capacity as an AmTrust officer.

38. On March 9, 2020, the Karfunkel-Zyskind Defendants served their First Set of Requests for Production of Documents Directed to Plaintiffs.

39. On April 3, 2020, the Court granted the Stipulation and Order for Coordination, thereby ordering the coordination of the Appraisal Action with the Consolidated Stockholder Action for all purposes, including trial and pretrial discovery, with such coordinated actions styled as *In re AmTrust Financial Services, Inc. Appraisal and Stockholder Litigation*, Consolidated C.A. No. 2018-0396-AGB (Del. Ch.) (the "Coordinated Action").

40. On April 13, 2020, Plaintiffs served their First Set of Requests to Defendants for the Production of Documents.

41. On May 12, 2020, Plaintiffs served a subpoena *duces tecum* and *ad testificandum* on each of: (a) Deutsche Bank Securities Inc.; (b) Icahn Capital, L.P.; and (c) Stone Point Capital LLC.

42. On May 27, 2020, the Karfunkel-Zyskind Defendants served a subpoena *duces tecum* and *ad testificandum* on Adam R. Swart.

43. On June 16, 2020, Plaintiffs served a subpoena *duces tecum* and *ad testificandum* on each of: (a) Skadden, Arps, Slate, Meagher & Flom LLP; (b) Paul, Weiss, Rifkind, Wharton & Garrison LLP; (c) A.M. Best Rating Services, Inc.; (d) Richards, Layton & Finger, P.A.; and (e) Willkie Farr & Gallagher LLP.

44. On June 19, 2020, Plaintiffs served a subpoena *duces tecum* and *ad testificandum* on each of: (a) Madison Dearborn Partners, LLC; and (b) Merrill Lynch, Pierce, Fenner & Smith Inc.

45. On July 1, 2020, the Court entered a Stipulation and Scheduling Order, under which fact discovery would conclude in May 2021 and trial would take place in November 2021.

46. Also on July 1, 2020, the Karfunkel-Zyskind Defendants and the Special Committee Defendants filed their respective answers to the Amended Complaint.

47. On July 2, 2020, the Court of Chancery granted an Order Implementing Motion to Stay in the Cambridge Fee Action, which Order: (a) granted in part and denied in part AmTrust's motion to dismiss or stay the Cambridge Fee Action; (b) denied Cambridge's motion for summary judgment; and (c) stayed the Cambridge Fee Action pending resolution of the Coordinated Action.

48. On July 7, 2020, Plaintiffs served a subpoena *duces tecum* and *ad testificandum* on Institutional Shareholder Services, Inc.

49. On July 31, 2020, Plaintiffs served on Defendants their Second Set of Requests for the Production of Documents.

50. On September 9, 2020, the Karfunkel-Zyskind Defendants served a subpoena *duces tecum* and *ad testificandum* on State Street Global Advisors, Inc.

51. On October 6, 2020, Plaintiffs served on Defendants a notice of intent to serve a subpoena *duces tecum* on MacKenzie Partners, Inc.

52. On October 27, 2020, Plaintiffs served a subpoena *duces tecum* on each of: (a) Compass Point Research & Trading, LLC; (b) JMP Securities LLC; and (c) Truist Securities, Inc.

53. On November 5, 2020, AmTrust served a subpoena *duces tecum* and *ad testificandum* on RBC US Group Holdings LLC.

54. On January 11, 2021, the Court of Chancery granted the Stipulation and Order Governing the Production and Exchange of Confidential Information.

55. In connection with the foregoing discovery requests, Defendants and third parties produced to Plaintiffs more than 394,000 pages of discovery and Plaintiffs produced to Defendants more than 131,600 pages of discovery.

56. On June 23, 2021, the Court of Chancery granted the Stipulation and Order of Dismissal in the Appraisal Action, thereby dismissing the Appraisal Action with prejudice.

57. The Parties continued discussions regarding a potential settlement of the Consolidated Stockholder Action after the mediation referenced above and, on May 7, 2021, the Parties reached an agreement in principle to settle the Consolidated Stockholder Action.

WHAT ARE THE TERMS OF THE SETTLEMENT?

58. Set forth below is a summary of the principal terms of the proposed Settlement, as agreed to by the Parties, subject to the approval of the Court. The following statements are a summary. Please refer to the Settlement Stipulation, which is publicly available as indicated in Paragraph 96 below, for a full and complete statement of the terms of the Settlement.

Certain Relevant Definitions:

59. “Account” means an account which is to be maintained by Class Counsel, into which the Settlement Amount shall be deposited and maintained as is customary in settlement accounts of this nature.

60. “Administrative Costs” means all costs and expenses associated with disbursing the Settlement Amount, calculating any payment owed to any Eligible Closing Date Stockholder or resolving any dispute relating thereto, or any other cost or expense otherwise incurred by the Administrator in administering or carrying out the terms of the Settlement.

61. “Administrator” means the class action settlement administrator selected by Class Counsel in connection with the Settlement.

62. “Class” means a non-opt-out class for settlement purposes only, and pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), consisting of any record holders and all beneficial owners of the common stock of AmTrust as of the Closing whose shares of AmTrust common stock were exchanged for cash in connection with the Merger or who sought statutory appraisal in connection with the Merger, including any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, estates, heirs, assigns, and transferees. Excluded from the Class are: (a) Defendants and their immediate family members, affiliates, subsidiaries, legal representatives, heirs, estates, successors, or assigns; (b) any entity in which any Defendant has had a direct or indirect controlling interest; (c) AmTrust and its successors or assigns; and (d) each member of the Icahn Group, as such term is defined in the Settlement and Support Agreement, dated June 6, 2018, entered into by and among the Icahn Group, AmTrust, and Evergreen Parent, L.P., and any entity in which any member of the Icahn Group has had a direct or indirect controlling interest (each an “Excluded Person,” and collectively, the “Excluded Persons”).

63. “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 AmTrust common stock and whose customers were the beneficial owners of such common stock at the time of the Closing.

64. “Eligible Closing Date Beneficial Holder” means the ultimate beneficial owner of any shares of AmTrust common stock held of record by Cede & Co. at the Closing, provided that no Excluded Person may be an Eligible Closing Date Beneficial Holder.

65. “Eligible Closing Date Record Holder” means the record holder of any shares of AmTrust common stock, other than Cede & Co., at the Closing, provided that no Excluded Person may be an Eligible Closing Date Record Holder.

66. “Eligible Closing Date Stockholders” means Eligible Closing Date Beneficial Holders and Eligible Closing Date Record Holders.

67. “**Final**” when referring to any order or award entered by the Court, means that one of the following has occurred: (a) the time for the filing or noticing of any motion for reconsideration, appeal, or other review of the order or award has expired without any such filing or notice; or (b) the order or award has been affirmed in all material respects on an appeal or after reconsideration or other review and is no longer subject to review upon appeal, reconsideration, or other review, and the time for any petition for reconsideration, reargument, appeal, or review of such order or award (or any order affirming it) has expired; 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 Order and Final Judgment became Final, and shall not prevent, limit, or otherwise affect the Order and Final Judgment.

68. “**Net Settlement Amount**” means the Settlement Amount as defined herein plus any interest accrued thereon after its deposit in the Account less Administrative Costs and any Fee and Expense Award.

The Settlement Amount:

69. In consideration for the full and final release, settlement, dismissal, and discharge of any and all Released Claims (defined below) against the Released Parties (defined below), the Parties agreed to a payment of forty million dollars and no cents (\$40,000,000.00) in cash (the “**Settlement Amount**”) to be paid or caused to be paid by Defendants.

Distribution of Settlement Amount/Plan of Allocation:

70. The Administrator shall allocate the Net Settlement Amount among Eligible Closing Date Stockholders on a *pro rata*, per-share basis and distribute the Net Settlement Amount to Eligible Closing Date Stockholders.

71. For Eligible Closing Date Beneficial Holders whose Merger Consideration was distributed through Cede & Co., as nominee for DTC, the Administrator shall send their portion of the Net Settlement Amount to DTC for distribution.

72. The Administrator shall instruct DTC Participants to distribute the Eligible Closing Date Beneficial Holders’ portion of the Net Settlement Amount to Eligible Closing Date Beneficial Holders in the same manner in which the DTC Participants distributed proceeds in connection with the Merger.

73. The Administrator shall provide DTC Participants with a list of Excluded Persons and direct the DTC Participants not to distribute any payment to any Excluded Person.

74. DTC’s sole obligation in connection with the Settlement shall be to distribute the Eligible Closing Date Beneficial Holders’ portion of the Net Settlement Amount to DTC Participants in accordance with the Settlement Stipulation and DTC rules and procedures, and DTC shall not be responsible for any errors in the calculation of any distribution or for any failure by the Administrator, Defendants, or Class Counsel to identify the Excluded Persons.

75. For Eligible Closing Date Record Holders, the Administrator shall send their portion of the Net Settlement Amount to the address listed on the stockholder register or other relevant books and records of AmTrust or its transfer agent.

76. Defendants shall have no responsibility or liability for any claims, payments, or determinations that the Administrator makes with respect to any Class Member claims for payment in connection with the Settlement.

WHAT ARE THE PARTIES’ REASONS FOR THE SETTLEMENT?

77. The Settlement set forth in the Settlement Stipulation reflects the results of the Parties’ negotiations and the final terms of their agreement, which was reached only after arm’s length negotiations among the Parties, who were all represented by counsel with extensive experience and expertise in stockholder class action litigation.

78. The Parties recognize the time and expense that would be incurred by further litigation and the uncertainties inherent in such litigation. The Settlement is not evidence of the validity or invalidity of any claims or defenses in the Consolidated Stockholder Action or any other actions or proceedings, or of any wrongdoing by any of the Defendants or of any damages or injury to Plaintiffs or any Class Member.

79. Plaintiffs believe that the Plaintiff Released Claims had merit when filed and continue to have merit, and Plaintiffs are settling the Plaintiff Released Claims because they believe that the Settlement will provide substantial value to Class Members. Plaintiffs have concluded that the Settlement is fair, reasonable, and in the best interests of Class Members, and that it is reasonable to pursue the Settlement based on the terms and procedures outlined herein.

80. Defendants have denied, and continue to deny, all allegations of wrongdoing, fault, liability, or damage with respect to all claims asserted or that could be asserted in the Consolidated Stockholder Action or any other action, in any court or tribunal, relating to the Merger, including any allegations that Defendants have committed any violations of

law, that they have acted improperly in any way, and that they have any liability or owe any damages of any kind to Plaintiffs and/or the Class. Defendants maintain that their conduct was at all times proper and in compliance with applicable law, and that if the case proceeded to trial and a decision were issued by the Court, they would have prevailed on all claims asserted against them. Defendants further deny any breach of fiduciary duties to AmTrust stockholders. Defendants affirmatively assert that the Merger provided AmTrust and its stockholders, including Plaintiffs and the Class, with substantial benefits. Defendants also deny that AmTrust or its stockholders were harmed by any conduct of Defendants alleged in the Consolidated Stockholder Action or that could have been alleged in the Consolidated Stockholder Action. Each of the Defendants asserts that, at all relevant times, such Defendant acted in good faith and in a manner believed to be in the best interests of AmTrust and all of its stockholders.

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

81. If the Settlement is approved, the Court will enter the Order and Final Judgment approving the Settlement in accordance with the Settlement Stipulation, at which time the Consolidated Stockholder Action will be dismissed with prejudice on the merits.

82. As of the Effective Date, the following releases will occur: (a) Plaintiffs and all Class Members, on behalf of themselves, and any and all of their respective predecessors, successors, and assigns, shall release and forever discharge all Plaintiff Released Claims as against all Defendant Released Parties, and shall be deemed to have covenanted not to sue any Defendant Released Party with respect to any Plaintiff Released Claim; and (b) Defendants, on behalf of themselves, and any and all of their respective predecessors, successors, and assigns, shall release and forever discharge all Defendant Released Claims as against all Plaintiff Released Parties, and shall be deemed to have covenanted not to sue any Plaintiff Released Party with respect to any Defendant Released Claim.

Relevant Definitions:

83. “Defendant Released Claims” means any and all claims for relief, damages, compensations, demands, suits, actions, injuries, losses, costs, expenses, and/or causes of action of any kind or character, including Unknown Claims, whether at law or in equity, regardless of legal theory, whether foreseen or unforeseen, contingent or actual, liquidated or unliquidated, known or unknown, whether based on state, local, foreign, federal, statutory, regulatory, common, or other law or rule, which any Defendant ever had, now has, or may have against any of the Plaintiff Released Parties: (a) arising out of and/or relating in any way to the institution or prosecution of, participation in, and/or settlement of the Consolidated Stockholder Action; or (b) that otherwise in any way relate to the Merger or the subject matter of the Consolidated Stockholder Action. For the avoidance of doubt, the Defendant Released Claims shall not include the right to enforce the Settlement Stipulation or the Settlement.

84. “Defendant Released Parties” means Defendants and all other Persons named as defendants in the Consolidated Stockholder Action or its constituent actions (including, for the avoidance of doubt, Rivera, the Stone Point Defendants, and the Evergreen Defendants), AmTrust, and each of their respective past or present affiliates, parents, and subsidiaries, as well as each of their respective past or present family members, spouses, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, partners, control persons, partnerships, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, affiliates, parents, subsidiaries, divisions, associated entities, stockholders, principals, officers, managers, directors, managing directors, members, managing members, managing agents, insurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, financial or investment advisors, advisors, consultants, investment bankers, entities providing any fairness opinion, underwriters, brokers, dealers, lenders, commercial bankers, attorneys, personal or legal representatives, accountants, insurers, co-insurers, reinsurers, and associates.

85. “Plaintiff Released Claims” means any and all claims for relief, damages, compensation, demands, suits, actions, injuries, losses, costs, expenses, and/or causes of action of any kind or character, including Unknown Claims, whether at law or in equity, regardless of legal theory, whether foreseen or unforeseen, contingent or actual, liquidated or unliquidated, known or unknown, whether class or individual in nature, whether based on state, local, foreign, federal (including but not limited to any state securities laws), statutory, regulatory, common, or other law or rule (including, but not limited to, any claims that could be asserted by any Class Member derivatively on behalf of AmTrust), whether asserted in state or federal court or any other tribunal, forum, or proceedings, which: (a) any Plaintiff or any Class Member ever had, now has, or may have against any of the Defendant Released Parties by virtue of having owned AmTrust common stock, and (b) are based upon, arise out of, involve, or relate to any of the facts, allegations, conduct, actions, inaction, breaches of fiduciary duty or other obligations, statements, misrepresentations, omissions, transactions, events, or occurrences that were

alleged, asserted, or claimed in the complaints filed in the Consolidated Stockholder Action, or that otherwise relate to the Merger, the sales process leading to the Merger, the Initial Merger Agreement, the Amended Merger Agreement, the Merger Consideration, any purported relationship of any nature between the Merger and the Derivative Actions, and any disclosure, failure to disclose, statement, or securities filing by any Person relating to the Merger (including, but not limited to, the Proxy); provided, however, that the Plaintiff Released Claims shall not include the right to enforce the Settlement Stipulation or the Settlement. For the avoidance of doubt, the Settlement shall not release any claim, relief, damages, compensation, demands, suits, actions, injuries, losses, costs, expenses, and/or causes of action of any kind or character asserted in the consolidated putative class action styled *In re AmTrust Financial Services, Inc. Securities Litigation*, No. 1:17-cv-01545-LAK (S.D.N.Y.) or the putative class action styled *Martínek v. AmTrust Financial Services, Inc.*, 1:19-cv-08030-KPF (S.D.N.Y.).

86. “Plaintiff Released Parties” means Cambridge, Pompano, Lauderhill, West Palm Beach, Arca, and each of their respective past or present affiliates, parents, and subsidiaries, as well as each of their respective past or present family members, spouses, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, partners, control persons, partnerships, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, affiliates, parents, subsidiaries, divisions, associated entities, stockholders, principals, officers, managers, directors, managing directors, members, managing members, managing agents, insurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, financial or investment advisors, advisors, consultants, investment bankers, entities providing any fairness opinion, underwriters, brokers, dealers, lenders, commercial bankers, attorneys, personal or legal representatives, accountants, insurers, co-insurers, reinsurers, and associates.

87. “Released Claims” means Plaintiff Released Claims and Defendant Released Claims, collectively or individually.

88. “Released Parties” means Plaintiff Released Parties and Defendant Released Parties, collectively or individually.

89. “Unknown Claims” means any Released Claim that any Party or any Class Member does not know or suspect exists in his, her, or its favor at the time of the release of the Released Claims as against the Released Parties, including without limitation those which, if known, might have affected the decision to enter into the Settlement or to object or not to object to the Settlement. With respect to any of the Released Claims, the Parties stipulate and agree that, upon the occurrence of the Effective Date, the Parties shall expressly and, by operation of the Order and Final Judgment, each Class Member shall be deemed to have, and shall have, expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by or under Cal. Civ. Code § 1542 or any law of the United States or any state of the United States or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Parties acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of the Parties, and by operation of law Class Members, to completely, fully, finally, and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Parties acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of “Released Claims” was separately bargained for and was a material element of the Settlement and was relied upon by each and all of Defendants in entering into the Settlement Stipulation.

WHO ARE THE MEMBERS OF THE CLASS?

90. The Court has provisionally ordered that the Consolidated Stockholder Action shall be maintained as a non-opt-out class action pursuant to Court of Chancery Rule 23 on behalf of a class consisting of any record holders and all beneficial owners of AmTrust common stock who held or owned such stock as of the Closing (November 29, 2018) whose

shares of AmTrust common stock were exchanged for cash in connection with the Merger or who sought statutory appraisal in connection with the Merger, including any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, estates, heirs, assigns, and transferees.

91. Excluded from the Class are: (a) Defendants and their immediate family members, affiliates, subsidiaries, legal representatives, heirs, estates, successors, or assigns; (b) any entity in which any Defendant has had a direct or indirect controlling interest; (c) AmTrust and its successors or assigns; and (d) each member of the Icahn Group, as such term is defined in the Settlement and Support Agreement, dated June 6, 2018, entered into by and among the Icahn Group, AmTrust, and Evergreen Parent, L.P., and any entity in which any member of the Icahn Group has had a direct or indirect controlling interest.

HOW WILL THE ATTORNEYS BE PAID?

92. Concurrent with seeking final approval of the Settlement, Class Counsel intends to make a Fee Application to the Court for a Fee and Expense Award in an aggregate amount of up to 27.5% of the Settlement Amount plus reimbursement of expenses incurred in connection with the Consolidated Stockholder Action. The Parties acknowledge and agree that the Fee and Expense Award shall be paid solely from, and not in addition to, the Settlement Amount. The Fee Application shall be the only request for attorneys' fees and expenses filed by or on behalf of Plaintiffs and their counsel.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE THE RIGHT TO APPEAR AT THE SETTLEMENT HEARING?

93. The Court will consider the Settlement and all matters related to the Settlement, including the Fee Application, at the Settlement Hearing. The Settlement Hearing will be held before the Delaware Court of Chancery on November 22, 2021, at 11:00 a.m., either in person at the Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or by telephone or videoconference (in the discretion of the Court).

Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the ongoing COVID-19 health emergency is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the Settlement Hearing by phone or video, without further written notice to Class Members. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, <https://abdataclassaction.com/about-us/cases/>, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the Settlement Hearing or updates regarding in-person or telephonic appearances at the Settlement Hearing, will be posted to the Settlement website, <https://abdataclassaction.com/about-us/cases/>. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information needed to access the conference will be posted to the Settlement website, <https://abdataclassaction.com/about-us/cases/>.

94. Any Class Member who objects to the Settlement or the Fee Application by Class Counsel, or who otherwise wishes to be heard, may appear in person or through his, her, or its attorney at the Settlement Hearing and present any evidence or argument that may be proper and relevant; provided, however, that no such person shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, or, if approved, the Order and Final Judgment to be entered thereon, or the allowance of fees and expenses to Class Counsel, or otherwise be heard with respect to the matters considered at the Settlement Hearing unless, no later than November 12, 2021; that is ten (10) calendar days before the Settlement Hearing], such person files with the Register in Chancery, Court of Chancery, 500 North King Street, Wilmington, Delaware, 19801, the following: (a) proof of membership in the Class; (b) a written and signed notice of the Objector's intention to appear, which states the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of his, her, or its counsel; (c) a detailed statement of the objections to any matter before the Court; and (d) a detailed statement of all of the grounds thereon and the reasons for the Objector's desire to appear and to be heard, as well as all documents or writings which the Objector desires the Court to consider. Any such filings with the Court must also be served upon each of the following counsel (by hand, First-Class U.S. Mail, or express service/email) such that they are received no later than November 12, 2021; that is ten (10) calendar days prior to the Settlement Hearing]:

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Counsel for Defendants Donald T. DeCarlo, Susan C. Fisch, Abraham Gulkowitz, and Defendant in the Cambridge Fee Action AmTrust Financial Services Inc.

Daniel A. Mason Esq.
PAUL, WEISS, RIFKIND
WHARTON & GARRISON LLP
500 Delaware Avenue, Suite 200
P.O. Box 32
Wilmington, Delaware 19899-0032
(302) 655-4410
Counsel for Defendants George Karfunkel, Leah Karfunkel, and Barry Zyskind

95. Unless the Court otherwise directs, any person who fails to object in the manner prescribed above shall be deemed to have waived his, her, or its right to object and shall be forever barred from raising any objection to the Settlement or the application by Class Counsel for an award of attorneys' fees and expenses, or any other matter related to the Settlement, in the Consolidated Stockholder Action or in any other action or proceeding.

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

96. This Notice does not purport to be a comprehensive description of the Consolidated Stockholder Action, the allegations related thereto, the terms of the Settlement, or the Settlement Hearing. For a more detailed statement of the matters involved in the Consolidated Stockholder Action, you may inspect the pleadings, the Settlement Stipulation, the Orders entered by the Court, and other papers filed in the Consolidated Stockholder Action at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, during regular business hours of each business day, or <https://abdataclassaction.com/about-us/cases/>. If you have questions regarding the Settlement, you may write or call the following counsel for Plaintiffs: Ned Weinberger, Labaton Sucharow LLP, 300 Delaware Ave., Ste. 1340, Wilmington, DE 19801, (302) 573-2540; Marcus Montejo, Prickett, Jones & Elliott, P.A., 1310 King St., Box 1328, Wilmington, DE 19899, (302) 888-6500; or Michael J. Barry, Grant & Eisenhofer, P.A., 123 Justison St., 7th Floor, Wilmington, DE 19801, (302) 622-7000.

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

NOTICE TO PERSONS OR ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS

97. Brokerage firms, banks, and other persons or entities who held shares of AmTrust common stock as record owners, but not as beneficial owners, are directed to either: (a) promptly request from A.B. Data, Ltd., P.O. Box 173069, Milwaukee, WI 53217, sufficient copies of this Notice to forward to all such beneficial owners and after receipt of the requested copies promptly forward the copies of the Notice to all such beneficial owners; or (b) promptly provide a list of the names and addresses of all such beneficial owners to **A.B. Data, Ltd., P.O. Box 173069, Milwaukee, WI 53217**, after which A.B. Data, Ltd. will promptly send copies of the Notice to such beneficial owners. Copies of this Notice may be obtained by calling A.B. Data, Ltd. toll-free at (877) 888-8591. A copy of the Notice is also available for downloading from <https://abdataclassaction.com/about-us/cases/>.

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

Dated: September 3, 2021

AmTrust Financial Services, Inc. Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173069
Milwaukee, WI 53217

COURT-APPROVED NOTICE REGARDING
AmTrust Financial Services, Inc. Securities Litigation