

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE GGP, INC. STOCKHOLDER
LITIGATION

CONSOLIDATED
C.A. No. 2018-0267-NAC

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you were a record or beneficial holder of GGP Inc. (“GGP”) common stock who purchased, acquired, or held such securities at any time from November 11, 2017 through and including August 28, 2018 (the “Class Period”).¹

NOTICE OF SETTLEMENT: Please also be advised that Plaintiffs Randy Kosinski, Arthur Susman, and Robert Lowinger (“Plaintiffs”), individually and on behalf of the Class (defined in Paragraph 42 below), and Defendants Brookfield Property Partners L.P. (“BPY”), Mary Lou Fiala, Janice R. Fukakusa, John K. Haley, Daniel B. Hurwitz, Christina M. Lofgren (collectively, the “Special Committee Defendants”), Richard B. Clark, J. Bruce Flatt, Brian W. Kingston, and Sandeep Mathrani (together with the Special Committee Defendants, the “Individual Defendants,” and, together with BPY, the “Defendants,” and Defendants and Plaintiffs, the “Parties,” and each a “Party”) have reached a proposed settlement for \$42,500,000 in cash (the “Settlement Amount”) as set forth in the Stipulation (the “Settlement”). The Settlement, if approved, will resolve all claims in the Action.

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

¹ Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Compromise, Settlement, and Release between Plaintiffs and Defendants, dated March 27, 2024 (the “Stipulation”). A copy of the Stipulation is available at www.GGPStockholderLitigation.com.

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

<p>RECEIVE A PAYMENT FROM THE SETTLEMENT.</p> <p><u>CLASS MEMBERS DO NOT NEED TO SUBMIT A CLAIM FORM.</u></p>	<p>If you are a member of the Class (defined in Paragraph 42 below), you may be eligible to receive a distribution from the Settlement proceeds. Specifically, the Net Settlement Fund will be distributed on a pro rata basis to those Settlement Class Members who held GGP shares at the time such shares were converted into the right to receive the Merger Consideration (defined below) in connection with the Closing (defined below). Class Members do not need to submit a claim form or take any other action in order to be entitled to receive a distribution from the Settlement. Rather, distribution from the Settlement to Eligible Stockholders (defined below) will be paid directly. See Paragraphs 49-56 below for further discussion.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN JULY 1, 2024.</p>	<p>If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Class Counsel's request for a Fee and Expense Award, you may write to the Court and explain the reasons for your objection. See Paragraphs 63-68 below for further discussion.</p>
<p>ATTEND A HEARING ON JULY 16, 2024, AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JULY 1, 2024.</p>	<p>Filing a written objection and notice of intention to appear that is received by July 1, 2024 allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the July 16, 2024 hearing may be conducted by telephone or videoconference. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection. See Paragraphs 60-62 below for further discussion.</p>

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Class Counsel for a Fee and Expense Award in connection with the Settlement (the “Settlement Hearing”). See Paragraphs 60-62 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court directed that this Notice be mailed or made available to you because you may be a member of the Class. The Court has directed us to provide this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affects your legal rights. Please Note: The Court may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Class.

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

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

WHAT IS THIS CASE ABOUT?

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

4. In this Action, Plaintiffs allege that Defendants breached fiduciary duties owed to GGP stockholders in connection with the Merger and/or aided and abetted such alleged breaches of duty, as described below. Defendants deny all allegations of wrongdoing and liability.

5. On November 11, 2017, BPY made an offer to GGP to acquire all of the shares of GGP common stock that BPY did not already own. Negotiations followed and on March 26, 2018, BPY and GGP entered into an Agreement and Plan of Merger (such merger agreement with any amendments thereto, the “Merger Agreement”), pursuant to which, among other things, BPY would acquire all of the shares of GGP common stock that it did not already own (the “Merger”).

6. On April 10, 2018, Plaintiff Arthur Susman commenced an action bearing the caption *Susman v. Clark, et al.*, C.A. No. 2018-0267-JRS (the “Susman Action”), on behalf of himself and all other similarly situated GGP stockholders, against Defendants and GGP, asserting claims for breach of fiduciary duty and aiding and abetting breach of fiduciary duty in connection with the Merger.

7. On April 11, 2018, Plaintiff Robert Lowinger commenced an action bearing the caption *Lowinger v. Mathrani, et al.*, C.A. No. 2018-0272-JRS (the “Lowinger Action”), on behalf of himself and all other similarly situated GGP stockholders, against Defendants, GGP, and Goldfinch Merger Sub Corp. (“Goldfinch”), also

asserting claims for breach of fiduciary duty and aiding and abetting breach of fiduciary duty in connection with the Merger.

8. On April 19, 2018, the Court entered an Order, which consolidated the Susman and Lowinger Actions for all purposes into the Action, appointed the law firms of Prickett, Jones & Elliott, P.A. and Stull, Stull & Brody as co-lead counsel in the Action, and designated the Verified Class Action Complaint filed in the Susman Action as the operative complaint in the Action (the “Initial Complaint”).

9. On May 9 and 10, 2018, Defendants and GGP filed motions to dismiss the Initial Complaint under Court of Chancery Rule 12(b)(6).

10. On May 10, 2018, Plaintiffs Susman and Lowinger filed a Consolidated Amended Shareholder Class Action Complaint (the “First Amended Complaint”) in the Action, on behalf of themselves and all other similarly situated GGP stockholders, against Defendants, GGP, and Goldfinch, asserting claims for breach of fiduciary duty and aiding and abetting breach of fiduciary duty in connection with the Merger, along with a motion for expedited proceedings and a motion for a preliminary injunction.

11. On June 11, 2018, the Parties filed a stipulation pursuant to which Plaintiffs agreed to withdraw their motion for expedited proceedings and motion for a preliminary injunction and GGP agreed to issue additional disclosures concerning the Merger.

12. On June 27, 2018, GGP filed a definitive proxy statement pursuant to Section 14(a) of the Securities Exchange Act of 1934 with the United States Securities and Exchange Commission relating to the Merger (such proxy statement together with any preliminary proxy filings, as well as any amendments or supplements thereto, the “Proxy”).

13. On July 9, 2018, Plaintiff Randy Kosinski served a books-and-records demand on GGP under 8 *Del. C.* § 220.

14. On July 25, 2018, Plaintiff Kosinski commenced a books and records action under 8 *Del. C.* § 220, bearing the caption *Kosinski v. GGP, Inc.*, C.A. No. 2018-0540-KSJM (the “220 Action”).

15. On July 26, 2018, GGP stockholders voted to approve the Merger.

16. On August 28, 2018, the Merger closed (the “Closing”), with stockholders receiving cash and either BPY units or stock in a new REIT (the “Merger Consideration”).

17. On October 24, 2018, Plaintiff Kosinski moved for summary judgment against GGP in the 220 Action, and thereafter withdrew his motion.

18. On January 7, 2019, Plaintiffs Susman and Lowinger filed a Consolidated Verified Second Amended Shareholder Class Action Complaint (the “Second Amended Complaint”) in the Action, on behalf of themselves and all other similarly situated former GGP stockholders, against Defendants, GGP, and Goldfinch, asserting claims for breach of fiduciary duty and aiding and abetting breach of fiduciary duty in connection with the Merger.

19. On March 1, 2019, Defendants, GGP, and Goldfinch filed motions to dismiss the Second Amended Complaint under Court of Chancery Rule 12(b)(6), along with opening briefs in support of their motions.

20. On March 6, 2019, Plaintiff Kosinski filed a motion in this Action, seeking: (a) to intervene in this Action; and (b) to stay briefing on Defendants’ motions to dismiss the Second Amended Complaint until after the conclusion of the 220 Action.

21. On April 5, 2019, September 26, 2019, November 18, 2019, and January 21, 2020, the Court entered Orders staying the Action during the pendency of the 220 Action.
22. As part of the 220 Action, Plaintiff Kosinski and GGP met and conferred on a variety of discovery matters. Plaintiff Kosinski produced over 5,000 pages of documents and a privilege log in response to GGP's discovery requests and responded to GGP's interrogatories. GGP conducted a deposition of Plaintiff Kosinski. Following the deposition, the parties submitted pre-trial briefing, a pre-trial order, and joint exhibits to the Court.
23. On August 28, 2019, the Court in the 220 Action held that Plaintiff Kosinski had stated proper purposes upon which to seek books and records from GGP, and ordered the parties to meet and confer concerning the scope of a production of GGP books and records that would be necessary and essential to meet Plaintiff Kosinski's proper purposes.
24. Between September 2019 and January 2020, GGP produced 8,804 pages of documents to Plaintiff Kosinski in connection with the 220 Action.
25. On March 4, 2020, the Court entered an Order appointing Plaintiffs Kosinski and Susman as lead plaintiffs in the Action (the "Lead Plaintiffs"), Wolf Popper LLP, Prickett, Jones & Elliott, P.A., and the Law Office of Frank DiPrima, P.A. as lead counsel for Plaintiffs ("Lead Counsel"), and an executive committee consisting of Lead Counsel and Stull, Stull & Brody and Long Law, LLC (collectively, "Class Counsel").²
26. On May 11, 2020, Plaintiffs filed a Consolidated Verified Third Amended Stockholder Class Action Complaint (the "Complaint") in the Action, on behalf of themselves and all other similarly situated former GGP stockholders, against Defendants, asserting claims for breach of fiduciary duty, aiding and abetting breach of fiduciary duty, and unjust enrichment in connection with the Merger.
27. On July 6, 2020, Defendants filed motions to dismiss the Complaint under Court of Chancery Rule 12(b)(6) (the "Motions to Dismiss"), which motions were fully briefed and submitted to the Court for decision following argument on November 16, 2020.
28. On December 31, 2020, the Court requested supplemental letter briefing on Defendants' Motions to Dismiss in connection with Plaintiffs' claims regarding stockholder appraisal rights, which the Parties provided on February 18, 2021.
29. On May 25, 2021, the Court issued a Memorandum Opinion granting the Motions to Dismiss in their entirety and dismissing the Action with prejudice.
30. On June 25, 2021, Plaintiffs appealed to the Delaware Supreme Court the portions of the Court's May 25, 2021 Memorandum Opinion related to GGP stockholder appraisal rights and the disclosure of those rights in the Proxy.
31. On July 19, 2022, the Delaware Supreme Court affirmed in part and reversed in part the portion of the May 25, 2021 Memorandum Opinion appealed by Plaintiffs and remanded the Action for further proceedings.
32. On October 7, 2022, following remand, the Court, following letter briefing on the matter, bifurcated the Action into liability and damages phases.

² Long Law, LLC was substituted as counsel for Plaintiff Kosinski on March 8, 2021, with Rigrotsky Law, P.A. withdrawing as counsel.

33. On November 17, 2022, four separate Defendants or groups of Defendants filed four separate Answers to the Complaint.

34. On May 9, 2023, the Court entered a Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information (the “Confidentiality Order”).

35. Between December 2022 and December 2023, the Parties engaged in discovery: (i) Plaintiffs propounded 26 requests for the production of documents to Defendants, served 309 interrogatories including subparts directed to Defendants, served 55 requests for admission including subparts directed to Defendants, and served subpoenas on four third-parties; (ii) Plaintiffs obtained approximately 573,590 pages of documents from their discovery requests propounded to Defendants and third-parties, as well as responses to interrogatories; (iii) Plaintiffs filed a motion for a single trial, a motion to compel discovery against BPY and a third-party with respect to BPY’s advice of counsel defense, and a motion to amend the case schedule; (iv) Plaintiffs conducted 10 depositions of Defendants and third-parties; (v) Plaintiffs responded to 25 document requests and 20 interrogatories propounded by BPY and produced approximately 6,208 pages of documents in response to Defendants’ discovery requests; (vi) Defendants conducted a second deposition of Plaintiff Kosinski; and (vii) the Parties engaged in numerous written and telephonic meet and confer sessions regarding discovery, class certification, and case scheduling matters.

36. Between September 2023 and December 2023, while discovery was ongoing, the Parties engaged in discussions concerning, among other things, the merits of the claims and defenses asserted in the Action.

37. On November 21, 2023, the Parties engaged in a full-day, 13-hour mediation with David Murphy, Esq. of Phillips ADR Enterprises (the “Mediator”), which did not result in a resolution of the Action that day.

38. On December 4, 2023, the Special Committee Defendants filed a letter with the Court requesting leave to move for summary judgment on all remaining claims against the Special Committee Defendants. The Court scheduled a hearing on the Special Committee Defendants’ letter request for December 11, 2023. On December 7, 2023, Mr. Mathrani filed a letter with the Court requesting leave to move for summary judgment on all remaining claims against Mr. Mathrani.

39. Between November 22, 2023 and December 10, 2023, the Parties engaged in numerous follow-up discussions with the Mediator, which, on December 10, 2023, resulted in the Parties’ agreement to a double-blind Mediator’s proposal of \$42,500,000 in full settlement of all claims and defenses asserted in the Action and the release of all the Released Claims as set forth in this Stipulation. On December 11, 2023, the Parties advised the Court of their agreement and asked that the case schedule, which included a trial beginning January 24, 2024, be vacated. The Court entered an order vacating the case schedule later that day.

40. On March 27, 2024, the Parties entered into the Stipulation, which reflects the final and binding agreement among the Parties and supersedes the agreement in principle to settle the Action.

41. On April 8, 2024, the Court entered a Scheduling Order directing that this Notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval of the Settlement.

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

42. If you are a member of the Class, you are subject to the Settlement. The Class preliminary certified by the Court solely for purposes of the Settlement consists of:

All record and beneficial holders of GGP common stock who purchased, acquired, or held such securities at any time during the period between November 11, 2017 and August 28, 2018,

inclusive, but excluding: (a) Defendants; (b) members of the Immediate Family of any Individual Defendant; (c) any Person who was an officer or director of GGP as of Closing and any members of their Immediate Family; (d) any parent, subsidiary, or entity affiliate of Defendants, as applicable; (e) any entity in which any Defendant or any other excluded person or entity has, or had as of Closing, a controlling interest; and (f) the legal representatives, heirs, estates, successors, or assigns of any such excluded persons or entities (the “Excluded Persons”).

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

WHAT ARE THE TERMS OF THE SETTLEMENT?

43. In consideration of the settlement of Plaintiffs’ Released Claims (defined in Paragraph 57 below) against Defendants’ Released Parties (defined in Paragraph 57 below), BPY and/or GGP will pay or cause the Insurance Carriers to pay the Settlement Amount into an interest-bearing escrow account for the benefit of the Class in accordance with the Stipulation. *See* Paragraphs 49-56 below for details about the distribution of the Settlement proceeds to Eligible Stockholders.

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

WHAT ARE THE PARTIES’ REASONS FOR THE SETTLEMENT?

45. Plaintiffs believe that the claims asserted in the Action have merit, but also believe that the Settlement set forth in the Stipulation provides substantial and immediate benefits for the Class. In addition to these substantial benefits, Plaintiffs and Class Counsel have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of success on the merits; (iii) the inherent problems of proof associated with, and possible defenses to, the claims asserted in the Action; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action through trial and appeals; and (vi) the conclusion of Plaintiffs and Class Counsel that the terms and conditions of the Settlement and the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the claims asserted in the Action on the terms set forth in the Stipulation.

46. Based on Class Counsel’s thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Class Counsel believe that the Settlement set forth in the Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Class. Based upon Class Counsel’s evaluation, as well as their own evaluations, Plaintiffs have determined that the Settlement is in the best interests of the Class, and have agreed to the terms and conditions set forth in the Stipulation.

47. Defendants deny any and all allegations of wrongdoing, fault, liability, or damages with respect to Plaintiffs’ Released Claims, including, but not limited to, any allegations that Defendants have committed any violations of law or breach of any duty owed to GGP stockholders, that the stockholder vote in favor of the Merger was not fully informed, that the disclosures concerning the Merger were inadequate, that the Merger was not entirely fair to, or in the best interests of, GGP stockholders, that Defendants have acted improperly in any way, that Defendants have any liability or owe any damages of any kind to Plaintiffs and/or the Class, and/or that any Defendant was unjustly enriched in the Merger. Defendants maintain that their conduct was at all times proper and in compliance with applicable law, and the Individual Defendants further maintain that their conduct was at all times in the best interests of GGP and its stockholders. Defendants also deny that GGP’s stockholders were

harmful by any conduct of Defendants that was alleged, or that could have been alleged, in the Action. Each of the Defendants asserts that, at all relevant times, such Defendant acted in good faith.

48. Nevertheless, Defendants have determined to enter into the Settlement on the terms and conditions set forth in the Stipulation solely to put Plaintiffs' Released Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. For the avoidance of doubt, nothing in the Stipulation or the Settlement shall be construed as an admission by Defendants of any wrongdoing, fault, liability, or damages whatsoever.

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

49. If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed on a *pro rata* basis to those Settlement Class Members who held GGP shares at the time such shares were converted into the right to receive the Merger Consideration in connection with the Closing. **Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do not have to submit a claim form or take any other action in order to receive your payment.**

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

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

52. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.GGPStockholderLitigation.com.

PROPOSED PLAN OF ALLOCATION

53. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Stockholders. "Eligible Stockholders" means Eligible Beneficial Holders (defined in Paragraph 54 below) and Eligible Record Holders (defined in Paragraph 55 below).

54. "Eligible Beneficial Holder" means the ultimate beneficial owner of any shares of GGP common stock held of record by Cede & Co. ("Cede") at the time such shares were converted into the right to receive the Merger Consideration in connection with the Closing, provided that no Excluded Person may be an Eligible Beneficial Holder.

55. "Eligible Record Holder" means the record holder of any shares of GGP common stock, other than Cede, at the time such shares were converted into the right to receive the Merger Consideration in connection with the Closing, provided that no Excluded Person may be an Eligible Record Holder.

56. Subject to Court approval in the Class Distribution Order,³ Class Counsel will direct the Settlement Administrator to allocate the Net Settlement Fund among Eligible Stockholders on a pro rata, per-share basis and distribute the Net Settlement Amount to Eligible Stockholders as follows:

(i) For Eligible Beneficial Holders whose Merger Consideration was distributed through Cede, as nominee for the Depository Trust Company (“DTC”), the Settlement Administrator shall send their portion of the Net Settlement Fund to DTC for distribution. The Settlement Administrator shall instruct DTC Participants to distribute the Eligible Beneficial Holders’ portion of the Net Settlement Fund to Eligible Beneficial Holders in the same manner in which the DTC Participants distributed proceeds in connection with the Merger. The Settlement 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. DTC’s sole obligation in connection with the Settlement shall be to distribute the Eligible Beneficial Holders’ portion of the Net Settlement Fund 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 any distribution or for any failure by the Settlement Administrator, Defendants, or Class Counsel to identify the Excluded Persons.

(ii) For Eligible Record Holders, the Settlement Administrator shall send their portion of the Net Settlement Fund to the address listed on the stockholder register or other relevant books and records of GGP or its transfer agent.

(iii) If there is any balance remaining in the Escrow Account 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), Class Counsel may petition the Court for reimbursement of their time at applicable hourly rates and expenses incurred in the administration of the Settlement Fund. After the Court’s consideration and authorization of any such reimbursement, Class Counsel shall, if feasible, reallocate such balance among Eligible Stockholders who deposited the checks sent (or had the funds paid directly by DTC) in the initial distribution in an equitable and economic fashion. Thereafter, any balance which still remains in the Settlement Fund shall escheat to the State of Delaware.

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

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

(i) **Release of Claims by Plaintiffs and the Class:** Upon the Effective Date, Plaintiffs and each and every Class Member, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall have fully, finally, and forever released, settled, and discharged Defendants’ Released Parties (as defined below) from and with respect to every one of Plaintiffs’ Released Claims (as defined below), and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Plaintiffs’ Released Claims against any of Defendants’ Released Parties.

³ “Class Distribution Order” means an order authorizing the specific distribution of the Net Settlement Fund.

“Defendants’ Released Parties” means Defendants, GGP, Goldfinch, and the Insurance Carriers, and any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, managers, partners, limited partners, general partners, stockholders, representatives, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, estates, administrators, predecessors, successors, assigns, insurers, and reinsurers.

“Plaintiffs’ Released Claims” means any and all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, whether or not currently asserted, whether known claims or Unknown Claims (as defined below), suspected, existing, or discoverable, whether arising under federal, state, common, or foreign law, whether based in contract, tort, statute, law, equity, or otherwise (including, but not limited to, federal and state securities laws), that Plaintiffs or any other Class Member (a) asserted in the Action or (b) ever had, now have, or hereafter can, shall, or may have, directly, representatively, derivatively, or in any other capacity that (1) in full or in part, concern, relate to, arise out of, or are any way connected to the claims, allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, or involved in the Action, or (2) arise out of, are based upon, relate to, or concern (i) the Merger, (ii) the Merger Agreement, (iii) the Proxy, (iv) any other transactions or disclosures relating to or concerning the Merger, or (v) the participation of any of Defendants’ Released Parties with respect to any of the foregoing. For the avoidance of doubt, Plaintiffs’ Released Claims shall not include the right to enforce this Stipulation or the Settlement.

(ii) **Release of Claims by Defendants:** Upon the Effective Date, Defendants, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall have fully, finally, and forever released, settled, and discharged Plaintiffs’ Released Parties (as defined below) from and with respect to every one of Defendants’ Released Claims (as defined below), and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Defendants’ Released Claims against any of Plaintiffs’ Released Parties.

“Plaintiffs’ Released Parties” means Plaintiffs, all other Class Members, and Class Counsel, and any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, managers, partners, limited partners, general partners, stockholders, representatives, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, estates, administrators, predecessors, successors, assigns, insurers, and reinsurers.

“Defendants’ Released Claims” means any and all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, whether or not currently asserted, whether known claims or Unknown Claims (as defined below), suspected, existing, or discoverable, whether arising under federal, state, common, or foreign law, whether based in contract, tort, statute, law, equity, or otherwise that Defendants ever had, now have, or hereafter can, shall, or may have, directly, representatively, derivatively, or in any other capacity that, in full or in part, concern, relate to, arise out of, or are in any way connected to the institution, prosecution, or settlement of the claims and allegations against Defendants in the Action. For the avoidance of doubt, Defendants’ Released Claims shall not include the right to enforce this Stipulation or the Settlement.

“Unknown Claims” means (i) any Plaintiffs’ Released Claims that any Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of Defendants’ Released Parties,

and (ii) any Defendants' Released Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of Plaintiffs' Released Parties, including, in both (i) and (ii), 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 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, that 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 Class Members (by operation of law), to completely, fully, finally, and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, 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 "Plaintiffs' Released Claims" and "Defendants' Released Claims" was separately bargained for and was a material element of the Settlement and was relied upon by each and all of Plaintiffs and Defendants in entering into the Stipulation.

58. By Order of the Court, all proceedings in the Action against 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 the Court. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Plaintiffs and all other Class Members, and anyone acting or purporting to act on behalf of, in the stead of, or derivatively for, any Class Member, from commencing, pursuing, prosecuting, instigating, maintaining, or in any way participating in the commencement, pursuit, continuation, or prosecution of any action asserting any of the Plaintiffs' Released Claims against any of Defendants' Released Parties.

HOW WILL CLASS COUNSEL BE PAID?

59. Class Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Class Counsel been paid for their litigation expenses incurred in connection with the Action. Concurrent with seeking final approval of the Settlement, Class Counsel intends to apply to the Court for a Fee and Expense Award up to 28.5% of the Settlement Fund plus reimbursement of litigation expenses incurred in connection with the Action and service awards to Lead Plaintiffs not to exceed \$10,000 each. The Court will determine the amount of the Fee and Expense Award. The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Class Members are not personally liable for any portion of the Fee and Expense Award.

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

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

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

62. The Settlement Hearing will be held on **July 16, 2024, at 1:30 p.m.**, before The Honorable Nathan A. Cook, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware, 19801, or remotely by telephone or videoconference (in the discretion of the Court), to, among other things: (i) determine whether to finally certify the Class for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Plaintiffs and Class Counsel have adequately represented the Class, and whether Plaintiffs should be finally appointed as Class representatives for the Class and Class Counsel should be finally appointed as Class counsel for the Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (iv) determine whether the Action should be dismissed with prejudice and the Releases provided under the Stipulation should be granted; (v) determine whether the Order and Final Judgment approving the Settlement should be entered; (vi) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vii) determine whether to approve the Fee and Expense Application for attorneys' fees not to exceed 28.5% of the Settlement plus reimbursement of litigation expenses and service awards to Plaintiffs not to exceed \$10,000 each to be paid out of the Settlement Fund; (viii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Class Counsel's application for a Fee and Expense Award; and (ix) consider any other matters that may properly be brought before the Court in connection with the Settlement.

63. Any Class Member may file a written objection to the Settlement, the proposed Plan of Allocation, and/or Class Counsel's application for the Fee and Expense Award (an "Objector"); provided, however, that no Objector shall be heard or entitled to object unless **on or before July 1, 2024**, such person **(1)** files their written objection, together with copies of all other papers and briefs supporting the objection specified in Paragraph 64 below, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & ServeXpress, by hand, by first class U.S. mail, or by express service) on Lead Counsel and Defendants' Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to the below email addresses for Lead Counsel and Defendants' Counsel.

REGISTER IN CHANCERY

Register in Chancery
Court of Chancery of the State of Delaware
Leonard L. Williams Justice Center
500 North King Street
Wilmington, Delaware, 19801

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64. Any objections must: (i) identify the case name and civil action number, “*In re GGP, Inc. Stockholder Litigation*, Consolidated C.A. No. 2018-0267-NAC”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Class. Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector’s broker containing the transactional and holding information found in an account statement. Lead Counsel may request that the Objector submit additional information or documentation sufficient to prove that the objector is a Class Member.

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

66. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants’ Counsel at the mailing and email addresses set forth in Paragraph 63 above so that the notice is **received on or before July 1, 2024**.

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

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

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

69. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware, 19801. Additionally, copies of the Stipulation, the Complaint, and pertinent orders entered by the Court will be posted on the Settlement website, www.GGPStockholderLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator (A.B. Data, Ltd.) at *In re GGP, Inc. Stockholder Class Action Litigation*, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217, 877-411-4621, info@GGPStockholderLitigation.com; or the following Lead Counsel: Samuel L. Closic, Esq., Prickett, Jones & Elliott, P.A., 1310 King Street, Wilmington, Delaware, 19801, (302) 888-6500, slclosic@prickett.com.

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

70. If you are a broker or other nominee that held GGP common stock at any time during the Class Period for the beneficial interest of persons or entities other than yourself, you are requested, within seven (7) calendar days of receipt of this Notice, to either: (i) request from the Settlement Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners, and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Settlement Administrator at: In re GGP, Inc. Stockholder Class Action Litigation, c/o A.B. Data, Ltd., P.O. Box 173012, Milwaukee, WI 53217. If you choose the second option, the Settlement Administrator will send a copy of the Postcard Notice to the beneficial owners.

71. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought, not to exceed \$0.05 plus postage at the current pre-sort rate used by the Claims Administrator per mailed Postcard Notice. Copies of this Notice and the Postcard Notice may also be obtained from the Settlement website, www.GGPStockholderLitigation.com, by calling the Settlement Administrator toll free at 877-411-4621, or by emailing the Settlement Administrator at info@GGPStockholderLitigation.com.

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

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

Dated: April 22, 2024