

ROBERT G. MEYER and THOMAS W.  
MIARS,

*Plaintiffs,*

v.

MICHAEL WEIL, LISA KABNICK,  
LESLIE MICHELSON, STANLEY  
PERLA, EDWARD RENDELL, and AR  
GLOBAL INVESTMENTS, LLC,

*Defendants.*

IN THE CIRCUIT COURT FOR  
BALTIMORE CITY,  
MARYLAND

Case No.: 24-C-23-003628

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

**TO: ALL RECORD AND BENEFICIAL OWNERS OF THE NECESSITY RETAIL REIT, INC. (“RTL” OR THE “COMPANY”) AS OF SEPTEMBER 12, 2023.**

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF THE LITIGATION REFERRED TO IN THE ABOVE CAPTION AND CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS. IF THE COURT APPROVES THE SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS, REASONABLENESS, OR ADEQUACY OF THE SETTLEMENT, AND FROM PURSUING THE RELEASED DEFENDANTS’ CLAIMS.**

The purpose of this Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) is to inform you of (i) the pendency of the above-captioned action (the “Action”), which was brought in the Circuit Court of Baltimore City, Maryland (the “Court”) by former stockholders of The Necessity Retail REIT, Inc. (“RTL”) asserting claims on behalf of and for the benefit of a class of former RTL stockholders; (ii) the Court’s determination to preliminarily certify the Action as a non-opt-out class action pursuant to Maryland Rule 2-231; (iii) the proposed settlement of the 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 and Settlement, dated June 5, 2025 (the “Stipulation”), which was filed with the Court and is publicly available for review; and (iv) your right to participate in a hearing to be held on September 16, 2025, at 9:30 a.m., before the Court at the Cummings Courthouse, Chambers 225, 111 N. Calvert Street,

Baltimore, Maryland 21202 (the “Settlement Hearing”).<sup>1</sup> The purpose of the Settlement Hearing to be held by the Court is to determine: (i) whether to certify the Class (defined below) for settlement purposes only; (ii) whether Plaintiffs and Plaintiffs’ Counsel have adequately represented the Class; (iii) whether the proposed Settlement and the proposed Plan of Allocation should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (iv) whether the Action should be dismissed with prejudice and all Released Claims against the Released Parties should be released; (v) whether an Order and Final Judgment approving the Settlement should be entered; and (vi) whether and in what amount any Fee and Expense Award (defined below) should be paid to Plaintiffs’ Counsel out of the Settlement Amount (defined below).

The Stipulation was entered into as of June 5, 2025, by and among (i) Robert G. Meyer and Thomas W. Miars (“Plaintiffs”), on behalf of themselves and the putative Class, and (ii) defendants Michael Weil, Lisa Kabnick, Leslie Michelson, Stanley Perla, Edward Rendell (the “Individual Defendants”), and AR Global Investments, LLC (“AR Global”) (collectively, “Defendants” and together with Plaintiffs the “Parties”).

This Notice describes the rights you may have in the Action pursuant to the 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 Action with prejudice in accordance with the terms of the Stipulation.

#### **WHAT IS THE PURPOSE OF THIS NOTICE?**

1. The purpose of this Notice is to explain the Action, the terms of the proposed Settlement, and how the Settlement affects the legal rights of RTL 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 49 below, Class Members have the right to object to the proposed Settlement, the proposed Plan of Allocation and the application by Plaintiffs’ Counsel 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 Honorable Audrey J. S. Carrión on September 16, 2025, at 9:30 a.m., at the Cummings Courthouse, Room 225, 111 N. Calvert Street, Baltimore, Maryland 21202.

4. The Court has reserved the right to adjourn or continue the Settlement Hearing, including consideration of the 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 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.

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<sup>1</sup> Capitalized terms not defined in this Notice have the meaning set forth in the Stipulation, which is publicly available as indicated in paragraph 51 below.

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

**THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. IT IS BASED ON STATEMENTS OF THE PARTIES AND 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.**

5. On May 23, 2023, The Necessity Retail REIT, Inc. (“RTL” or the “Company”), a Maryland corporation, announced that it had entered into a definitive merger agreement with Global Net Lease, Inc. (“GNL”), a Maryland corporation, whereby RTL would merge with and into a subsidiary of GNL in an all-stock transaction (the “REIT Merger”), each share of RTL common stock would be converted into the right to receive 0.670 shares of GNL common stock (the “REIT Merger Consideration”) and, separately, the combined company would cancel its existing external advisory agreements and acquire the external advisors, thereby making the combined company an internally advised REIT (the “Internalization Merger” and, with the REIT Merger, the “Transactions”).

6. On August 18, 2023, Plaintiffs filed with the Court a Verified Class Action Complaint (the “Complaint”) against Defendants, (i) alleging in Count I that the Individual Defendants breached their fiduciary duties in connection with the Transactions by allegedly diverting value from RTL’s stockholders to RTL’s external advisors; (ii) seeking in Count II equitable relief pursuant to Maryland state law owing to Defendants’ alleged breaches; and (iii) alleging in Count III that defendants Michael Weil and AR Global aided and abetted the Individual Defendants’ fiduciary breaches.

7. On September 8, 2023, at a special meeting of RTL stockholders, a majority of eligible shares voted to approve the REIT Merger.

8. On December 15, 2023, Plaintiffs filed an amended complaint (the “Amended Complaint”) against the Defendants, adding in Count IV that the Defendants were unjustly enriched by their alleged fiduciary breaches.

9. On February 15, 2024, Defendants filed Motions to Dismiss Plaintiffs’ Amended Complaint, and briefing on Defendants’ Motions to Dismiss was completed on May 10, 2024.

10. On June 5, 2024, a Motion to Dismiss hearing was held before Judge Audrey J.S. Carrión of the Circuit Court.

11. On July 9, 2024, the Circuit Court issued a memorandum opinion granting the Defendants’ Motions to Dismiss, which order was docketed on July 23, 2024.

12. On July 31, 2024, Plaintiffs appealed the Circuit Court’s dismissal to the Appellate Court of Maryland (the “Appellate Court”).

13. On October 4, 2024, the Parties having agreed to enter into mediation facilitated by the Appellate Court’s Alternative Dispute Resolution (“ADR”) Division, the Appellate Court issued an order directing the ADR process to proceed concurrently with the appeals process.

14. On November 14, 2024, the Parties participated in an ADR-sponsored mediation with the Honorable W. Michel Pierson.

15. On December 16, 2024, having engaged in further negotiations, the Parties reached a mutually agreeable settlement in principle, agreeing to fully and finally settle the claims asserted against Defendants in the Action.

16. On June 5, 2025, the Parties executed the Stipulation, in which, among other things, Plaintiffs, on behalf of the Class, agreed to fully and finally settle the claims asserted against Defendants in the Action in exchange for a cash payment of \$3,250,000 to the Class (the “Settlement Amount”).

### **WHAT ARE THE TERMS OF THE SETTLEMENT?**

17. 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 Stipulation, which is publicly available as indicated in paragraph 72 below, for a full and complete statement of the terms of the Settlement.

#### **Certain Relevant Definitions:**

18. “Account” means the interest bearing escrow account designated by Plaintiffs’ Counsel and maintained by the Settlement Administrator into which the Settlement Amount shall be deposited.

19. “Administrative Costs” means all costs and expenses associated with administering or carrying out the terms of the Settlement, including the cost of providing Notice, other than the costs incurred by Defendants when providing the stockholder register and/or transfer records from RTL’s former transfer agents as set forth in Section F of the Stipulation.

20. “Class” means a class consisting of all record and beneficial owners of RTL common stock as of September 12, 2023, who are not excluded pursuant to the below. Those to be excluded from the Class include: (i) the Defendants, RTL and any parent, subsidiary, or affiliate thereof, (ii) any person or entity who is or was between and including April 1, 2013 and September 12, 2023 a partner, executive officer, director, or controlling person of any person or entity excluded in subsection (i) above, (iii) members of the Immediate Families of any Defendants who are natural persons, (iv) any entity in which any Defendant has or had on September 12, 2023 a controlling interest, (v) Defendants’ directors’ and officers’ liability insurance carriers, and any parents, affiliates, or subsidiaries thereof, and (vi) the legal representatives, agents, heirs, successors, and assigns of any excluded party (collectively, the “Excluded Stockholders”).

21. “DTC” means the Depository Trust Company.

22. “DTC Participant” means the brokers, dealers, banks, trust companies, clearing corporations, and other financial organizations on whose behalf the DTC holds securities.

23. “Eligible Class Members” means Class Members who held shares of RTL common stock at the Closing and received or were entitled to receive the Merger Consideration for their Eligible Shares.

24. “Eligible Shares” means shares of RTL common stock held by Eligible Class Members at the Closing and for which Eligible Class Members received or were entitled to receive the Merger Consideration.

25. “Final,” when referring to the Judgment, means the latter of (i) entry of the Judgment and (ii) if there is an objection to the Settlement, the expiration of any time for appeal or review of the Judgment, or, if any appeal is filed and not dismissed or withdrawn, issuance of a decision upholding the Judgment on appeal in all material respects, which is no longer subject to review upon appeal or other review, and the expiration of the time for the filing of any petition for reargument, appeal or review of the Judgment or any order affirming the Judgment; provided, however, that any disputes or appeals relating solely to the amount, payment or allocation of attorneys’ fees and expenses shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit or otherwise affect the Judgment, or prevent, limit, delay or hinder entry of the Judgment.

26. “Net Settlement Fund” means the Settlement Fund less (i) any Fee and Expense Award and (ii) Administrative Costs, including costs of Notice.

27. “Notice” means this Notice of Pendency and Proposed Settlement of Class Action, a draft of which was attached as Exhibit C to the Stipulation.

28. “Plan of Allocation” means the plan to distribute the Net Settlement Fund to Eligible Class Members, attached as Exhibit E to the Stipulation.

29. “Settlement Administrator” means the settlement administrator to be selected by Plaintiffs’ Counsel to administer the Settlement.

30. “Settlement Fund” means the Settlement Amount plus all interest earned thereon.

**The Settlement Amount:**

31. 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 three million, two hundred and fifty thousand dollars and no cents (\$3,250,000.00) to be paid by Defendants and/or their respective insurers into a common fund for the benefit of the Class.

**Distribution of Settlement Amount/Plan of Allocation:**

32. Pursuant to the proposed Plan of Allocation or in accordance with a plan of allocation to be approved by the Court, the Settlement Administrator shall allocate the Net Settlement Fund among Eligible Class Members on a pro rata, per-share basis and distribute the Net Settlement Amount to Eligible Class Members.

33. For Eligible Class Members whose Merger Consideration was distributed through Cede & Co., as nominee for DTC, the Settlement Administrator shall send their portion of the Net Settlement Fund to DTC for distribution.

34. The Settlement Administrator shall instruct DTC Participants to distribute the Net Settlement Fund to Eligible Class Members in the same manner in which the DTC Participants distributed proceeds in connection with the Merger.

35. The Settlement Administrator shall provide DTC Participants with a list of Excluded Stockholders and direct the DTC Participants not to distribute any payment to any Excluded Stockholders.

36. DTC’s sole obligation in connection with the Settlement shall be to distribute the Eligible Shares of the Net Settlement Amount to DTC Participants in accordance with the

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 Settlement Administrator, Defendants, or Plaintiffs' Counsel to identify the Excluded Stockholders.

37. For Eligible Class Members who did not receive the Merger Consideration from DTC, 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 RTL or its transfer agent.

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

#### **WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?**

39. The Settlement set forth in the 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.

40. The Parties recognize the time and expense that would be incurred by further litigation and the uncertainties inherent in such litigation. This Settlement is not evidence of the validity or invalidity of any claims or defenses in the 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.

41. The entry by Plaintiffs into the Stipulation is not an admission as to the lack of merit of any claims asserted in the Action. Rather, in negotiating and evaluating the terms of this Settlement, Plaintiffs' Counsel considered the legal and factual defenses to Plaintiffs and the Class Members' claims that Defendants raised and might have raised throughout the pendency of the Action and the benefits to be provided to the Class through the payment of the Settlement Amount. Based upon their evaluation, Plaintiffs and Plaintiffs' Counsel have determined that the Settlement set forth in the Stipulation is fair, reasonable, and adequate to Plaintiffs and the Class and that it confers substantial benefits upon the Class, particularly when compared to the risk and uncertainties of continued litigation.

42. The entry by Defendants into the Stipulation is not, and shall not be construed as or deemed to be evidence of, an admission as to the merit or lack of merit of any claims or defenses asserted in the Action. Defendants assert that the Stipulation in no way constitutes an admission of any wrongdoing on the part of Defendants, nor an admission of liability or obligation by any of the Parties, nor a waiver by Defendants of any applicable defense and is solely for the purpose of compromising disputed claims and avoiding further litigation. Defendants expressly deny all assertions of wrongdoing, fault, liability, or damage arising out of any of the conduct, acts or omissions alleged and otherwise deny that they engaged in any wrongdoing or committed any violation of law or breach of duty, but wish to settle and resolve all claims relating to or arising out of the Action on the terms and conditions stated in the Stipulation.

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

43. If the Settlement is approved, the Court will enter the Judgment approving the Settlement in accordance with the Stipulation, at which time the Action will be dismissed with prejudice on the merits.

44. As of the Effective Date, the following releases will occur:

Plaintiffs, all Class Members, and Defendants, on behalf of themselves, and any and all of their respective past or present family members, spouses, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, 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, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, agree to release and forever discharge, and by operation of the Order and Final Judgment shall release and forever discharge, all Released Claims as against all Released Parties.

With respect to the Released Claims, the Parties shall be deemed to have waived any and all provisions, rights, and benefits conferred by any law of the United States, any law of any state, or principle of common law which governs or limits a person's release of unknown or unsuspected claims (including those which, if known, might have affected the decision to enter into this Stipulation) to the fullest extent permitted by law, and to have relinquished, to the full extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS 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 THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

With respect to the Released Claims, the parties shall also be deemed to have waived any and all provisions, rights, and benefits conferred by any law of any state of the United States or principle of common law, which is similar, comparable, or equivalent to California Civil Code Section 1542. The Parties acknowledge that they may discover facts in addition to or different from those that they now know or believe to be true with respect to the Released Claims, but that it is their intention to fully, finally, and forever settle and release any and all such Released Claims, known or unknown, suspected or unsuspected, which now exist or heretofore existed, from the beginning of time to the Effective Date, without regard to the subsequent discovery or existence of such additional or different facts, to the fullest extent permitted by law.

**Relevant Definitions:**

“Released Defendants’ 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, whether at law or in equity, regardless of legal theory, whether foreseen or unforeseen,

contingent or actual, liquidated or unliquidated, known or unknown, which Plaintiffs or any Class Member, ever had, now have, or may have against any of the Released Defendant Parties, whether class or individual in nature, whether based on state, local, foreign, federal (including, but not limited to, any state or federal securities laws), statutory, regulatory, common or other law or rule, which are based upon, arise out of, involve, directly or indirectly, or relate in any way 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 Action or relate to the subject matter thereof, in any court (whether state or federal), tribunal, forum, or proceeding. Without limiting the generality of the foregoing, Released Defendants' Claims include all claims that were asserted in this Action and all unasserted claims that are or would be barred under principles of claim preclusion, issue preclusion or collateral estoppel, by orders dismissing the Action with prejudice on the merits; provided, however, that the Released Defendants' Claims shall not include any claims to enforce the Settlement or the terms of the Stipulation.

"Released Defendant Parties" means Defendants and each of their respective past or present Immediate Family members, trusts of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of any Defendants' Immediate Family, as well as Defendants' trustees, executors, beneficiaries, agents, fiduciaries, partners, control persons, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, affiliates, parents, subsidiaries, divisions, stockholders, principals, officers, directors, advisors, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, personal or legal representatives, heirs, estates, administrators, insurers and attorneys (including Defendants' Counsel).

"Released Plaintiffs' Claims" means any and all complaints, claims for relief, or causes of action, debts, demands, rights, sanctions, or liabilities whatsoever, known or unknown, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, against any Released Plaintiff Parties (i) arising out of and/or relating in any way to the investigation, initiation, prosecution, and/or settlement of, participation in, and/or settlement of the Action or (ii) that otherwise in any way relate to the subject matter of the Action. The Released Plaintiffs' Claims shall not include claims to enforce the Stipulation or Plaintiffs' Counsel's application for a Fee and Expense Award.

"Released Plaintiff Parties" means Plaintiffs, and their respective trustees, officers, directors, employees, agents, advisors, experts and attorneys (including Plaintiffs' Counsel).

"Released Claims" means Released Plaintiffs' Claims and Released Defendants' Claims, collectively or individually.

"Released Parties" means Released Plaintiff Parties and Released Defendant Parties, collectively or individually.

## **WHO ARE THE MEMBERS OF THE CLASS?**

45. The Court has provisionally ordered that the Action shall be maintained as a non-opt-out class action pursuant to Maryland Rule 2-231 on behalf of a class consisting of any record holders and all beneficial owners of the common stock of RTL who held or owned such stock on

September 12, 2023, including 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, transferees, and assigns.

46. Excluded from the Class are the Excluded Stockholders (as defined above).

**HOW WILL THE ATTORNEYS BE PAID?**

47. Concurrent with seeking final approval of the Settlement, Plaintiffs' Counsel intends to make an application to the Court for a Fee and Expense Award in an amount of up to 33.33% of the Settlement Amount plus reimbursement of reasonable out-of-pocket expenses incurred in connection with the 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.

48. Plaintiffs will apply for an incentive award to each of Plaintiffs (the "Incentive Awards") in the sum of ten thousand dollars (\$10,000.00), which, if approved by the Court, will be paid exclusively from Plaintiffs' Counsel's attorneys' fees. Defendants agree not to oppose the Incentive Awards. Plaintiffs' Counsel warrant that no portion of any Fee and Expense Award, other than the Incentive Awards, shall be paid to Plaintiffs or any Class Member, except as approved by the Court.

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

49. The Court will consider the Settlement and all matters related to the Settlement, including the application for a Fee and Expense Award, at the Settlement Hearing. The Settlement Hearing will be held before the Honorable Audrey J. S. Carrión on September 16, 2025, at 9:30 a.m., at the Cummings Courthouse, Room 225, 111 N. Calvert Street, Baltimore, Maryland 21202.

50. Any Person who objects to the Settlement, the Plan of Allocation, the Judgment to be entered in the Action, and/or Plaintiffs' Counsel's application for a Fee and Expense Award, or who otherwise wishes to be heard, may appear in person or through counsel at the Settlement Hearing and present evidence or argument that may be proper and relevant; provided however, that, except by order of the Court for good cause shown, no person shall be heard and no papers, briefs, pleadings or other documents submitted by any person shall be considered by the Court unless not later than fourteen (14) calendar days prior to the Settlement Hearing such person files with the Court and serves upon counsel listed below: (a) a written notice of intention to appear; (b) proof of prior ownership of RTL common stock; (c) a statement of such person's objections to any matters before the Court; and (d) the grounds for such objections and the reasons that such person desires to appear and be heard, as well as all documents or writings such person desires the Court to consider. Such filings shall be served electronically via File & ServeXpress, by hand, or by overnight mail upon the following counsel:

**Donald J. Enright (AIS#: 9612170271)**

**Jordan A. Cafritz (AIS#: 1412160131)**

LEVI & KORSINSKY, LLP

1101 Vermont Ave., NW, Suite 800

Washington, DC 20005

Tel: 202-524-4290

*Counsel for Plaintiffs*

**William M. Krulak, Jr. (AIS#: 0012120379)**

MILES & STOCKBRIDGE P.C.

100 Light Street

Baltimore, Maryland 21202

*Counsel for Defendants Michael Weil and AR Global Investments, LLC*

**Judah Prero (AIS#: 0612200005)**

ARNOLD & PORTER KAYE SCHOLER LLP

601 Massachusetts Ave, NW

Washington, DC 20001-3743

*Counsel for Defendants Lisa Kabnick, Leslie Michelson, and Stanley Perla*

**Charles S. Hirsch (AIS#: 8712010270)**

BALLARD SPAHR LLP

111 S. Calvert Street, 27th Floor

Baltimore, MD 21202-6174

*Counsel for Defendant Edward Rendell*

51. 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, the proposed Plan of Allocation or the application by Plaintiffs' Counsel for an award of attorneys' fees and expenses, or any other matter related to the Settlement, in the Action or in any other action or proceeding.

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

52. This Notice does not purport to be a comprehensive description of the 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 Action, you may inspect the pleadings, the Stipulation, the Orders entered by the Court, and other papers filed in the Action at the Office of the Register in the Circuit Court of Baltimore City, Maryland, Cummings Courthouse, Room 225, 111 N. Calvert Street, Baltimore, Maryland 21202, during regular business hours of each business day, or info@NecessityRetailSettlement.com. If you have questions regarding the Settlement, you may write or call Plaintiffs' counsel: Donald J. Enright, Levi & Korsinsky, LLP, 1101 Vermont Ave., NW, Suite 800, Washington, DC 20005, (202) 524-4292.

**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**

53. Brokerage firms, banks, and other persons or entities who held shares of RTL common stock as record owners, but not as beneficial owners, are directed to either (a) promptly request from Epiq Systems, Inc. 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 the Settlement Administrator at: Necessity Retail Settlement, c/o Epiq Systems, Inc., PO Box 5627, Portland, OR 97228-5627 or by email at: info@NecessityRetailSettlement.com, after which the Settlement Administrator will promptly send copies of the Notice to such beneficial owners. Copies of this Notice may be obtained by calling the Settlement Administrator toll-free at 1-888-851-7128.

Dated:

BY ORDER OF THE COURT

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The Honorable Audrey J.S. Carrión