

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE CALAMOS ASSET MANAGEMENT, INC. STOCKHOLDER LITIGATION
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Cons. C.A. No. 2017-0058-JTL

IN RE APPRAISAL OF CALAMOS ASSET MANAGEMENT, INC.
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Cons. C.A. No. 2017-0139-JTL

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

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

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

IF YOU OWN SHARES FOR WHICH APPRAISAL PURSUANT TO 8 DEL. C. § 262 HAS BEEN SOUGHT, YOU MUST TAKE CERTAIN ACTIONS, AS DESCRIBED HEREIN, IF YOU WISH TO CONTINUE TO PURSUE APPRAISAL. ALL PURPORTED APPRAISAL STOCKHOLDERS (DEFINED BELOW) SHOULD READ SECTION V BELOW CAREFULLY AND IN ITS ENTIRETY.

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

I. PURPOSE OF NOTICE

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

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

Koudounis, Calamos Partners LLC (“Calamos Partners”), and CPCM Acquisition, Inc. (“CPCM,” and collectively with Messrs. Calamos and Koudounis, Calamos Family Partners, and Calamos Partners, “Defendants”). Defendants and the Company are referred to herein collectively as the “Calamos Parties.”

This Notice also informs you of the Court’s determination to preliminarily certify the Class and notifies you of your right to participate in a hearing to be held on April 25, 2019, at 11:00 a.m., before the Court in the Leonard L. Williams Justice Center, 500 North King Street, Courtroom 12(B), Wilmington, Delaware 19801 (the “Settlement Hearing”) to determine whether to finally certify the Class, whether to approve the Settlement as fair, reasonable and adequate, whether Lead Plaintiffs and the law firms of Friedlander & Gorris, P.A. and Robbins Geller Rudman & Dowd LLP (together, “Co-Lead Counsel”), along with Andrews & Springer LLC and Friedman Oster & Tejtel PLLC (“Additional Counsel,” and with Co-Lead Counsel, “Class Plaintiffs’ Counsel”) have adequately represented the interests of the Class in the Consolidated Stockholder Action, and to consider other matters, including a request by Class Plaintiffs’ Counsel for an award of attorneys’ fees and expenses in connection with the prosecution of the Consolidated Stockholder Action.

This Notice describes the rights you may have under the Settlement and what steps you may, but are not required to, take in relation to the Settlement. As described further below, Class Members have the right to object to the proposed Settlement and the request by Class Plaintiffs’ Counsel for an award of attorneys’ fees and expenses.

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

If the Court approves the Settlement, the parties to the Consolidated Stockholder Action will ask the Court at the Settlement Hearing to enter an Order dismissing all claims asserted in the Consolidated Stockholder Action with prejudice. If you are a member of the Class (a “Class Member”), you will be bound by any judgment entered in the Action. You may not opt out of the Class.

II. BACKGROUND OF THE ACTION

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

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

shares owned by the Acquirer, and shares for which appraisal was properly sought under applicable law) would be acquired in a second-step merger at the same cash price as paid in the tender offer.

On January 10, 2017, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Calamos Partners and CPCMC, a wholly owned subsidiary of Calamos Partners, pursuant to which, among other things, CPCMC agreed to make a cash tender offer to purchase any of the outstanding shares of the Company’s Class A common stock at a purchase price of \$8.25 per share in cash (the “Tender Offer”), and, subject to the terms and conditions of the Merger Agreement, promptly following the expiration of the Tender Offer, CPCMC would accept all shares validly tendered and not withdrawn for purchase in the Tender Offer and CPCMC would merge with and into the Company, the separate corporate existence of CPCMC would cease and the Company would continue as the surviving corporation and a wholly owned subsidiary of Calamos Partners.

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

On January 25, 2017, Brian Lerman (“Lerman”), a purported stockholder of the Company, filed a Verified Class Action Complaint for Breach of Fiduciary Duties in the Court captioned *Brian Lerman v. John P. Calamos, Sr. et al.*, C.A. No. 2017-0058-JTL (the “Lerman Action”). Lerman filed contemporaneously with his Complaint, among other things, motions for expedited proceedings and preliminary injunction. On January 31, 2017, Colleen Witmer (“Witmer”), a purported stockholder of the Company, filed a Verified Class Action Complaint for Breach of Fiduciary Duty in the Court captioned *Colleen Witmer v. John P. Calamos, Sr. et al.*, C.A. No. 2017-0073-JTL (the “Witmer Action”). Also on January 31, 2017, Ridgley Foster (“Foster”), a purported stockholder of the Company, filed a Verified Class Action Complaint for Breach of Fiduciary Duty in the Court captioned *Ridgley Foster v. John P. Calamos, Sr. et al.*, C.A. No. 2017-0075-JTL (the “Foster Action”).

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

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

On February 17, 2017, the Tender Offer expired at 11:59 p.m., New York City time. On February 18, 2017, following the expiration of the Tender Offer and pursuant to the Merger Agreement, CPCMC accepted for payment all shares validly tendered into and not properly withdrawn from the Tender Offer prior to its expiration. On February 21, 2017, pursuant to the Merger Agreement, CPCMC merged with and into the Company, with the Company continuing as the surviving entity and a wholly-owned subsidiary of Calamos Partners (the “Merger,” and together with the Tender Offer, the “Transaction”). The Merger was effected pursuant to Section 251(h) of the General Corporation Law of the State of Delaware (the “DGCL”), pursuant to which no stockholder vote was required to consummate the Merger.

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

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

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

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

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

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

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

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

On July 18, 2017, the Company filed in the *Fair Value Investments* Appraisal Action a Verified List Pursuant to 8 *Del. C.* § 262(f) of each Company stockholder who purported to demand appraisal of the fair value of their Company shares pursuant to 8 *Del. C.* § 262 and who, as of that date, had not elected to withdraw his, her, or its purported appraisal demand. The Company believes that certain of those stockholders lack standing to pursue appraisal and/or did not properly or timely perfect their appraisal rights, and the Company reserves the right to challenge such purported demands for appraisal on such or other grounds.

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

On July 26, 2017, oral argument was held by the Court on the Schechter Plaintiffs’ and Foster Plaintiffs’ respective Motions for Appointment of Lead Plaintiff and Lead Counsel in the Consolidated Stockholder Action, following which the Court appointed the Schechter Plaintiffs as Lead Plaintiffs in the Consolidated Stockholder Action, appointed the law firms of Friedlander and Gorris, P.A. and Robbins, Geller, Rudman & Dowd LLP as Co-Lead Counsel in the Consolidated Stockholder Action, appointed the law firms Andrews & Springer LLC and Friedman Oster & Tejtell PLLC as Additional Counsel with respect to the Consolidated Stockholder Action, and designated the Verified Complaint filed by the Schechter Plaintiffs as the operative complaint in the Consolidated Stockholder Action (the “Consolidated Stockholder Action Complaint”). The Court granted Co-Lead Counsel, among other things, sole authority to speak for all plaintiffs in the Consolidated Stockholder Action (“Class Plaintiffs”) concerning pre-trial procedures, trial, and settlement. The Consolidated Stockholder Action Complaint named as defendants Calamos Partners, Calamos Family Partners, Messrs. Calamos and Koudounis, and CPCM.

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

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

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

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

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

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

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

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

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

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

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

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

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

On January 16, 2019, the Court entered a scheduling order (the “Scheduling Order”) pursuant to which the Court, among other things, (i) scheduled the Settlement Hearing and (ii) conditionally certified the Class as a non-opt out class under Court of Chancery Rule 23 consisting of any and all record holders and beneficial holders of Company Class A common stock from and including October 1, 2016, through and including February 21, 2017 (the “Class Period”), including any and all Purported Appraisal Stockholders (defined below), as well as any and all of their respective successors in interest, predecessors, representatives, trustees, executors, administrators, heirs, assigns or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors and successors and assigns. Excluded from the Class are each of Calamos Investments LLC, Defendants, the directors and officers of the Company at any time during the Class Period, and the immediate families and affiliates of the foregoing (the “Excluded Persons”), with the exception of Company officers Robert Behan, Christian Helmetag, Chris Jackson, David Mangefrida and Bill Takahashi, who are included in the Class and are not Excluded Persons.

III. SUMMARY OF THE SETTLEMENT

Set forth below are the principal terms of the proposed Settlement, as agreed to by the Calamos Parties and Class Plaintiffs, on behalf of themselves and the Class Members, subject to approval by the Court. The following statements are summary, and reference is made to the Stipulation, which is publicly available as indicated in Footnote 1 above, for a full and complete statement of the terms of the Settlement.

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

(a) Settlement Payment:

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

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

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

Apart from the payment of the Settlement Amount in accordance with the Stipulation, the Calamos Parties and the Released Persons (defined below) shall have no further monetary obligation to Class Plaintiffs or the Class Members or Class Plaintiffs’ Counsel under the Settlement. For the avoidance of doubt, neither Class Plaintiffs, the Class Members, nor Class Plaintiffs’ Counsel shall seek any other relief as a condition of the Settlement, and the Released Persons shall have no other obligations, liabilities or responsibilities in connection with the Settlement, Settlement Fund, or the Consolidated Stockholder Action, except as specifically set forth in the Stipulation.

(b) Distribution of the Settlement Fund:

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

For most stockholders, the Settlement Fund will be distributed in the same manner as the Transaction proceeds. If you held shares through Cede & Co., as nominee for the Depository Trust Company (“DTC”) (which is likely true of the large majority of stockholders, including those who held shares through a brokerage firm) and were paid Transaction consideration in connection with the Tender Offer or the Merger, the Administrator will pay your pro rata share of the Net Settlement Fund to you through DTC, by paying the money to DTC with instructions to distribute such payment to the brokers (for further credit to their customers) on whose behalf DTC owns the stock of record. If you held shares of record or if you are a Purported Appraisal Stockholder that is participating in the Settlement, the Administrator will pay your pro rata share of the Net Settlement Fund directly to you.

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

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

IV. RELEASES

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

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

As set forth in the Stipulation:

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

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

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

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

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

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

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

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

9. “Settled Claims” means (i) any and all claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, interests, debts, expenses, charges, statutory appraisal rights (except as provided below), interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature and description whatsoever; (ii) whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, perfected or not perfected, choate or inchoate, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, ripened or unripened, including any Unknown Claims; (iii) whether at law or equity, whether based on or arising under state, local, foreign, federal, statutory, regulatory, common or other law or rule and upon any legal theory (including but not limited to any claims arising under the federal securities laws, including any claims arising under the Securities Exchange Act of 1934, as amended, or any claims that could be asserted derivatively on behalf of the Company), no matter how asserted, (iv) that previously existed, currently exist, or that exist as of the date of the Stipulation; (v) that were or could have been asserted by the Releasing Persons against any or all of the Released Persons, in any federal or state court, or in any other court, tribunal, arbitration, proceeding, administrative agency or other forum in the United States or elsewhere that arise out of or relate to its/her/his ownership of Company stock, its/her/his status as Company stockholders, or its/her/his Company stock holdings during the Class Period; and (vi) that are based upon, arise out of, relate in any way to, concern or involve, in whole or in part, any of the following: (a) the Merger Agreement, (b) the Tender Offer, (c) the Merger, (d) the Transaction, (e) any actions, deliberations, negotiations, conduct or financial advisory services in connection with any of the foregoing, including the process of deliberation or negotiation, by each and all of Defendants, the Purchaser Group, and the Company and any and all of their respective officers, directors, employees, representatives, agents, or advisors, (f) the consideration received by the Class in connection with the Tender Offer, the Merger, the Transaction, and/or the Merger Agreement, (g) the Schedule TO, the 14D-9, as well as any other disclosures, public filings, periodic reports, press releases, amendments, information statements, solicitation materials, notifications or other

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

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

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

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

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

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

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

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

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

Any Purported Appraisal Stockholder that wishes to forgo the Settlement consideration and continue seeking appraisal must return a valid Non-Participation Form to the Company (at the address listed in Section XIII below) such that it is received at least ten (10) business days before the Settlement Hearing. Any Purported Appraisal Stockholder who determines to participate in the Settlement, receive the Settlement consideration, and release his, her, or its appraisal claims should not return the Non-Participation Form.

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

As noted above, the Company believes that certain Purported Appraisal Stockholders lack standing to pursue appraisal and/or did not properly or timely perfect their appraisal rights, and the Company reserves the right to challenge such purported demands for appraisal on such or other grounds. In the event that a Non-Participating Purported Appraisal Stockholder is later determined by the Court not to be entitled to appraisal (and such ruling becomes final and no longer subject to appeal), the Company shall pay or cause to be paid to such Non-Participating Purported Appraisal Stockholder, for each share for which appraisal was purportedly demanded by such Purported Appraisal Stockholder: (i) the difference between (a) any payment received in connection with the Transaction, or any prepayment that was made to such Purported Appraisal Stockholder under 8 *Del. C.* §262(h), and (b) \$8.25 per share; and (ii) an additional \$1.886 per share. The payment provided for in the preceding sentence is conditioned on, and need only be made after, such Non-Participating Purported Appraisal Stockholder has delivered to the Company (at the address listed in Section XIII below) all certificates representing all shares of Company Class A common stock for which such stockholder purported to demand appraisal. Class Plaintiffs’ Counsel reserves the right to apply for a fee award of 22% of any amount paid pursuant to subsection (ii) of the second sentence of this Paragraph, which fee award shall be deducted from, and shall not increase, the amount to be paid by the Company.

VI. REASONS FOR THE SETTLEMENT

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

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

As part of their analysis, Class Plaintiffs' Counsel considered that, while Class Plaintiffs' Counsel were confident in the strength of Lead Plaintiffs' and the Class's claims, Defendants had made and would have presented at trial several significant arguments as to the fairness of the Transaction price, including that the Company had suffered more than five years of declining financial performance (including a decrease in assets under management from about \$38 billion to about \$20 billion); that the Transaction price reflected a premium to the market price of the Company's Class A common stock, which premium was particularly large when considering only the Company's operating assets (which are the only assets for which a buyer would be likely to pay a premium); and that the Transaction was negotiated with a Special Committee comprised of facially independent directors.

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

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

VII. APPLICATION FOR ATTORNEYS' FEES AND EXPENSES

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

VIII. SETTLEMENT HEARING

The Court has scheduled a Settlement Hearing, which will be held on April 25, 2019 at 11:00 a.m. (the "Settlement Hearing Date"), in the Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Courtroom 12(B), Wilmington, Delaware 19801 to: (a) determine whether to permanently certify the

Class as a non-opt-out class pursuant to Court of Chancery Rule 23; (b) determine whether the Court should approve the Settlement as fair, reasonable and adequate; (c) determine whether the Judgment should be entered pursuant to the Stipulation; (d) consider the application by Class Plaintiffs' Counsel for an award of attorneys' fees and expenses; (e) hear and determine any objections to the Settlement or the application of Class Plaintiffs' Counsel for an award of attorneys' fees and expenses; and (f) rule on such other matters as the Court may deem appropriate.

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

As described in Section II above, pending the Settlement Hearing, and for the purposes of Settlement only, the Court has provisionally certified the Class as a non-opt-out class pursuant to Court of Chancery Rule 23. In addition, the Court has provisionally appointed Lead Plaintiffs as representatives for the Class, Co-Lead Counsel as co-lead counsel for the Class, and Additional Counsel as additional counsel for the Class. The Court has also approved Gilardi & Co. LLC as the Administrator and Robbins Geller Rudman & Dowd LLP as Escrow Agent.

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

IX. RIGHT TO APPEAR AND OBJECT

At the Settlement Hearing, any Class Member who desires to do so may appear personally or by counsel, and show cause, if any, why the Settlement in accordance with and as set forth in the Stipulation should not be approved as fair, reasonable and adequate and in the best interests of the Class; why the Judgment should not be entered in accordance with and as set forth in the Stipulation; or why the Court should not grant Class Plaintiffs' Counsel's application for an award of attorneys' fees and expenses; provided, however, that unless the Court in its discretion otherwise directs, no Class Member, or any other person, shall be entitled to contest the approval of the terms and conditions of the Settlement or (if approved) the Judgment to be entered thereon, or the allowance of fees and expenses to Class Plaintiffs' Counsel, and no papers, briefs, pleadings or other documents submitted by any Class Member or any other person (excluding a party to the Stipulation) shall be received or considered, except by order of the Court for good cause shown, unless, no later than ten (10) business days prior to the Settlement Hearing, such person files with the Register in Chancery, Court of Chancery, 500 North King Street, Wilmington, DE, 19801, and serves upon the attorneys listed below: (a) a written notice of intention to appear that includes the name, address, and telephone number of the objector and, if represented by counsel, the name and address of the objector's counsel; (b) proof of membership in the Class; (c) a detailed statement of objections to any matter before the Court; and (d) the grounds therefor or the reasons for wanting to appear and be heard, as well as all documents or writings the Court shall be asked to consider. These writings must also be served by File & ServeXpress, by hand, by first-class mail, or by express service upon the following attorneys such that they are received no later than ten (10) business days prior to the Settlement Hearing:

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

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

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

Unless the Court otherwise directs, any person who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in the Consolidated Stockholder Action or any other action or proceeding. Class Members who do not object need not appear at the Settlement Hearing or take any other action to indicate their approval.

X. ORDER AND JUDGMENT OF THE COURT

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

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

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

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

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

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

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

(g) Upon the Effective Date, cause the Defendant Releasees, on behalf of themselves and anyone acting on their behalf, including their respective heirs, executors, administrators, estates, predecessors in interest, predecessors, successors in interest, successors, and assigns in their capacities as such, to fully, finally

and forever release, settle and discharge Lead Plaintiffs, the Class Members, and Class Plaintiffs' Counsel from and with respect to every one of the Released Defendants' Claims, who shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against any of Lead Plaintiffs, the Class Members, and Class Plaintiffs' Counsel;

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

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

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

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

XII. SCOPE OF THE NOTICE AND ACCESS TO FURTHER INFORMATION

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

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

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

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

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

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

All Non-Participation Forms and share Certificates delivered pursuant to this Notice should be mailed to the following address:

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

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

Dated: February 5, 2019