



IBIT A

GRANTED WITH MODIFICATIONS

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE CALAMOS ASSET
MANAGEMENT, INC.
STOCKHOLDER LITIGATION

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

IN RE APPRAISAL OF CALAMOS
ASSET MANAGEMENT, INC.

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

[PROPOSED] SCHEDULING ORDER

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Vice Chancellor J. Travis Laster

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Multi-Case

File & Serve

Transaction ID: 62853905

Current Date: Jan 16, 2019

Case Number: Multi-Case

Case Name: Multi-Case

Court Authorizer: Laster, J Travis

Court Authorizer

Comments:

The Settlement Hearing will be held on Thursday, April 25, 2019, at 11:00 a.m. in Courtroom 12(B).

/s/ Judge Laster, J Travis