

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE SCULPTOR CAPITAL MANAGEMENT,
INC. STOCKHOLDER LITIGATION

CONSOLIDATED
C.A. No. 2023-0921-SG

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you were a common stockholder of Sculptor Capital Management, Inc. (“Sculptor” or “Company”), whose shares were acquired by Rithm Capital Corp. (“Rithm”) at the closing of the Merger (defined in paragraph 4 below).

NOTICE OF SETTLEMENT: Please also be advised that plaintiff Gilles Beauchemin (“Plaintiff”), on behalf of himself and the Class (defined in paragraph 16 below) and defendants Daniel S. Och, Harold A. Kelly, Jr., Richard Lyon, James O’Connor, Zoltan Varga, Marcy Engel, Bharath Srikrishnan, Charmel Maynard, David Bonanno, James Levin, Wayne Cohen, Rithm Capital Corp., Calder Sub, Inc., Calder Sub I, LP, Calder Sub II, LP, Calder Sub III, LP, Sculptor Capital Management, Inc., Sculptor Capital LP, Sculptor Capital Advisors LP, Sculptor Capital Advisors II LP, (the “Defendants”) have reached a proposed settlement for \$6,500,000 in cash (the “Settlement”). The proposed Settlement, if approved, will resolve all claims in the Action, and the Action will be dismissed with prejudice.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.¹

¹ Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise and Release between Plaintiff and the Defendants, dated January 22, 2024 (the “Stipulation”). Plaintiff and the Defendants are collectively referred to as the “Settling Parties.” A copy of the Stipulation is available at www.SculptorStockholderLitigation.com.

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

<p>RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS DO NOT NEED TO SUBMIT A CLAIM FORM.</p>	<p>If you are a member of the Class (defined in paragraph 16 below), you may be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members do not need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. Your distribution from the Settlement will be paid to you directly. <i>See</i> paragraphs 22-29 below for further discussion.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN MAY 3, 2024.</p>	<p>If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's request for an award of attorneys' fees and expenses, you may write to the Court and explain the reasons for your objection. <i>See</i> paragraphs 38-42 below for further discussion.</p>
<p>ATTEND A HEARING ON MAY 20, 2024 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN MAY 3, 2024.</p>	<p>Filing a written objection and notice of intention to appear that is received by May 3, 2024, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the May 20, 2024 hearing may be conducted by telephone or video conference (<i>see</i> paragraphs 35-37 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement with the Defendants. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Plaintiff's Counsel for a fee and expense award in connection with the Settlement (the "Settlement Hearing"). See paragraphs 35-37 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

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

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to Eligible Class Members (defined in paragraph 26 below) will be made after any appeals are resolved.

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

WHAT IS THIS CASE ABOUT?

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

4. On July 23, 2023, Marcy Engel and Charmel Maynard, each in their capacity as members of the special committee of the board of Sculptor (the "Special Committee"), recommended that the Sculptor Board of Directors (the "Board") formally approve a sale of Sculptor's outstanding stock to Rithm for, among other things, \$11.15 per Class A common share (the "Merger"). Following approval from the Board, Sculptor and Rithm entered into an Agreement and Plan of Merger (the "Merger Agreement").

5. On September 11, 2023, Plaintiff brought this Action and filed a motion to expedite and a motion for preliminary injunction. Plaintiff alleged in his initial complaint (the "Original Complaint"), among other things, that the Board and Special Committee breached their fiduciary duties by, among other things, refusing to waive certain restrictions in the standstill agreement, which prevented a another bidder, Saba Capital Management L.P. ("Saba") and a consortium of high-profile investors (referred to in the Company's proxy statement as "Bidder J" or the "Consortium," and here as the "Consortium") from responding publicly to the Company's characterization of its proposal, and by disseminating a materially false and misleading proxy statement seeking stockholder approval for the Merger. The Original Complaint alleged that the proxy mischaracterized the history of negotiations with the Consortium and the content of the Consortium's proposals and provided pretextual reasons for the Special Committee's stated concerns regarding the Consortium's proposals. The Original

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Complaint sought, among other things, to enjoin the Board and Special Committee from enforcing the terms of the standstill against the Consortium, and to enjoin the Board and Special Committee from consummating the Merger until the Consortium was able to present a bid without restriction from the standstill against it and until the Company issued a proxy statement that corrected the alleged material omissions and misstatements.

6. On October 12, 2023, the parties to the Merger Agreement executed an amendment to the Merger Agreement whereby, among other things, Rithm agreed to acquire all outstanding shares of the Company's Class A common stock for \$12.00 a share (the "First Transaction Price Increase"). Also on October 12, 2023, the Company filed a definitive proxy statement (the "Proxy Statement"), scheduling a special meeting of Company stockholders to take place on November 16, 2023, at which the Company stockholders would be asked, among other things, to adopt the Merger Agreement, as amended, and approve the transactions contemplated thereby. On October 15 and 16, 2023, Plaintiff filed an amended complaint and renewed his motion to expedite (the "Motion"). The Court granted the Motion on October 17, 2023.

7. On October 17, 2023, stockholders and former Sculptor executive managing directors Daniel S. Och, Harold A. Kelly, Jr., Richard Lyon, James O'Connor, and Zoltan Varga (collectively, the "Founder Group") filed a putative class action complaint in the Court on behalf of themselves and all other similarly situated stockholders of the Company against Marcy Engel, Bharath Srikrishnan, Charmel Maynard, David Bonanno, James Levin, Wayne Cohen, Sculptor Capital Management, Inc., Sculptor Capital LP, Sculptor Capital Advisors LP, Sculptor Capital Advisors II LP, Calder Sub, Inc., Calder Sub I, LP, Calder Sub II, LP, Calder Sub III, LP, and Rithm Capital Corp. (the "Founder Group Class Action"). The Founder Group Class Action alleged, among other things, that the Board and Special Committee violated their fiduciary duties by refusing to take steps to receive and accept the Consortium's higher bid, and by taking certain measures to favor a transaction with Rithm at the expense of the public stockholders, and that Rithm aided and abetted such breaches of fiduciary duty. The Founder Group Class Action sought, among other things, to enjoin the Merger until the Consortium was permitted to present a bid for the Company without any restrictions from its standstill and a court order (i) reducing the termination fee in connection with the Merger, (ii) prohibiting Rithm from voting newly acquired shares in a stockholder vote on the Merger, and (iii) declaring that the majority of unaffiliated vote condition be reinserted into the Merger Agreement should the transaction proceed.

8. On October 23, 2023, the Court consolidated this Action and the Founder Group Class Action. The parties engaged in extensive expedited discovery, which consisted of document requests and interrogatories, issuing subpoenas, production and review of documents, and fact depositions.

9. On October 27, 2023, the Company and Rithm announced that the parties to the Merger Agreement had executed a second amendment to the Merger Agreement whereby, among other things, Rithm agreed to acquire all outstanding shares of the Company's Class A common stock for \$12.70 per share (the "Second Transaction Price Increase" and, together with the First Transaction Price Increase, the "Transaction Price Increases"). In connection therewith, the Founder Group executed a Transaction Support Agreement whereby the Founder Group agreed to, among other things, vote its Company shares in favor of the Merger, as amended by the Second Transaction Price Increase, and dismiss its claims in the Action without prejudice to the Class.

10. On October 27, 2023, Rithm submitted a letter to update the Court on the agreement with the Founder Group and the Company and the revised Merger Agreement, and provided a stipulation and proposed order for the Court to sign dismissing the claims brought in the Founder Group Class Action with prejudice solely as to the Founder Group, but without prejudice as to the Class or the claims asserted by Plaintiff. The proposed order, which the Court had not entered at the time the Settlement was reached, contemplates that the putative class action would continue with respect to the claims asserted by Plaintiff.

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11. On October 29, 2023, Plaintiff filed the Amended Class Action Complaint for Injunctive Relief against Defendants (the “Operative Complaint”). Like the Original Complaint, the Operative Complaint alleged, among other things, breaches of fiduciary duty against the Company directors and other defendants and sought a preliminary injunction with respect to the stockholder vote, and alleged that Rithm aided and abetted such breaches. The Operative Complaint, among other things, added a claim that the Founder Group had breached their fiduciary duties by, among other things, competing for transaction consideration with the Class and negotiating unique and valuable consideration not shared with other Class Members.

12. On November 6, 2023 and November 9, 2023, the Company filed supplemental disclosures addressing certain disclosure claims raised by Plaintiff (the “Supplemental Disclosures”).

13. Between November 7, 2023, and November 13, 2023, the parties fully briefed Plaintiff’s motion for a preliminary injunction. The Defendants denied the allegations in the Operative Complaint, arguing that the Special Committee’s process and negotiations in connection with the Merger were reasonable, including, among other things, that it had reasonably controlled the flow of information via the standstill agreements and had achieved a premium transaction price from Rithm. Defendants further argued, among other things, that the proxy statement was not materially misleading and that stockholders were fully informed and could vote to reject the Merger. Defendant Rithm denied the allegation that it had aided and abetted the Board’s breaches of fiduciary duty, arguing, among other things, that it had conducted arm’s-length negotiations with all parties and that none of the alleged breaches of fiduciary duty were inherently wrongful. The Founder Group denied that its members had breached their fiduciary duties to the Class and argued, among other things, that they did not exploit their class representative status for their own personal benefit and did not abandon the litigation to the detriment of the Class. Defendants opposed the preliminary injunction on grounds that Plaintiff could not establish reasonable probability of success on the merits, that stockholders would not be irreparably harmed absent an injunction, and that the balance of the equities favored denying the preliminary injunction in light of the uncertainty regarding the then-pending non-binding proposal from the Consortium.

14. The hearing on Plaintiff’s motion for a preliminary injunction was scheduled for 9:00 AM on November 14, 2023, in Dover, Delaware. Before the hearing began, the parties notified the Court clerk of ongoing settlement negotiations. The parties reached an agreement on November 14, 2023, to settle the Action, and executed a binding term sheet (the “Term Sheet”), whereby the Settling Parties agreed to settle and release the claims asserted in the Action in return for a cash payment on behalf of Defendants of \$6,500,000 for the benefit of the Class (the “Settlement Amount”), subject to certain terms and conditions. Thereafter, Plaintiff withdrew the motion for a preliminary injunction.

15. On January 29, 2024, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval of the Settlement.

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

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

All record holders and beneficial owners of Sculptor common stock whose shares Rithm acquired at the closing of Rithm’s acquisition of Sculptor by merger on November 17, 2023 (the “Class Shares”) in their capacities as holders of Class

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Shares, together with their heirs, assigns, transferees, and successors, in each case in their capacity as holders or beneficial owners of Class Shares.

Excluded from the Class are: Daniel S. Och, Harold A. Kelly, Jr., Richard Lyon, James O'Connor, Zoltan Varga, Marcy Engel, Bharath Srikrishnan, Charmel Maynard, David Bonanno, James Levin, Wayne Cohen, Rithm Capital Corp., Calder Sub, Inc., Calder Sub I, LP, Calder Sub II, LP, Calder Sub III, LP, Sculptor Capital Management, Inc., Sculptor Capital LP, Sculptor Capital Advisors LP, Sculptor Capital Advisors II LP and their immediate family members, affiliates, officers, and directors (each such person or entity listed in Stipulation Paragraph I.1(d), along with any other person or entity so listed in that paragraph, an "Excluded Person").

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

WHAT ARE THE TERMS OF THE SETTLEMENT?

17. In consideration of the settlement of the Released Plaintiff's Claims (defined in paragraph 30 below) against the Defendants and the other Released Defendant Parties (defined in paragraph 30 below), the Defendants will cause \$6,500,000 in cash (the "Settlement Amount") to be deposited into an interest-bearing escrow account for the benefit of the Class and will release the Released Defendants' Claims against the Class and other Released Plaintiff Parties. *See* paragraphs 22-30 below for details about the distribution of the Settlement proceeds to Eligible Class Members and the release of claims.

WHAT ARE THE SETTLING PARTIES' REASONS FOR THE SETTLEMENT?

18. Plaintiff and Plaintiff's Counsel thoroughly considered the facts and law underlying the claims asserted in the Action. Although Plaintiff and Plaintiff's Counsel believe that the claims asserted have merit, the Court could have adopted the Defendants' view of the applicable legal standards or of the underlying evidence, and could have declined to issue a preliminary injunction, made a statement that materially altered the likelihood that a post-closing action would prove successful and, if such action were filed, enter judgment for the Defendants, dismissing the claims against the Defendants. Plaintiff and Plaintiff's Counsel also considered: (i) the uncertainty that the Consortium's proposal to acquire all outstanding shares of the Company's common stock remained open and, accordingly, the likelihood that the Court would decline to enjoin the stockholder vote on the Merger; (ii) Plaintiff and Plaintiff's Counsel's view that the Action had already achieved significant, material benefits for the Class including the Transaction Price Increases and the Supplemental Disclosures; (iii) the likelihood of a deferential standard of review in any post-closing action, and the difficulty of proving damages given the speculative nature of damages and the degree of uncertainty surrounding the Consortium's outstanding proposal; (iv) the expense and length of continued proceedings necessary to pursue Plaintiff's claims against the Defendants; and (v) Plaintiff and Plaintiff's Counsel's view that the terms and conditions of the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the Action on the terms set forth therein.

19. In light of the monetary recovery, Transaction Price Increases, and Supplemental Disclosures achieved, and based upon their investigation and prosecution of the case and the information available to them through discovery and the settlement negotiations, Plaintiff and Plaintiff's Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Plaintiff and the Class, and in their best interests. The Settlement provides an immediate benefit of, among other things, a \$6,500,000 cash payment, without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from the Defendants after continued extensive and expensive litigation.

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20. The Defendants deny any and all allegations of wrongdoing, liability, violations of law or damages arising out of or related to any of the conduct, statements, acts, or omissions alleged against Defendants in the Action, and maintain that their conduct was at all times proper, in the best interests of Sculptor and its stockholders, and in compliance with applicable law. The Defendants further deny any breach of fiduciary duties and aiding and abetting any breach of fiduciary duties. The Defendants affirmatively assert that the Merger was the best available transaction for Sculptor and its stockholders, was entirely fair to Sculptor and its stockholders, and has provided Sculptor and its stockholders with substantial benefits. The Defendants also deny that Sculptor or its stockholders were harmed by any conduct of the Defendants alleged in the Action or that could have been alleged therein. Each of the Defendants asserts that, at all relevant times, he, she, they, or it acted in good faith and in a manner reasonably believed to be in the best interests of Sculptor and all of its stockholders.

21. Nevertheless, the Defendants wish to eliminate the uncertainty, risk, burden, and expense of further litigation. The Defendants have therefore determined to settle the claims asserted against them in the Action on the terms and conditions set forth in the Stipulation solely to put the Released Plaintiff's Claims (as defined below) to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. Each of the Defendants asserts that, at all relevant times, he, she, they, or it acted in good faith and in a manner he, she, they, or it reasonably believed to be in the best interests of Sculptor and all of its stockholders. Nothing in the Settlement and the Stipulation shall be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

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

22. Please Note: If you are eligible to receive a payment from the Net Settlement Fund (defined below), you do not have to submit a claim form in order to receive your payment.

23. As stated above, the \$6,500,000 Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund—that is, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less: (i) any and all Notice Costs; (ii) any and all Administrative Costs; (iii) any and all Taxes; (iv) any Fund Fee and Expense Award; and (v) any other fees, costs, and expenses approved by the Court—will be distributed in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

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

PROPOSED PLAN OF ALLOCATION

26. The Net Settlement Fund will be distributed on a *pro rata* basis to “Eligible Class Members.” “Eligible Class Members” will consist of all Class Members who held or beneficially owned shares of Sculptor

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common stock at the closing of the Merger on November 17, 2023 (the “Closing”), and received, or were entitled to receive, the Public Merger Consideration for their “Eligible Shares.” “Eligible Shares” will be the number of Class Shares of Sculptor common stock held or beneficially owned by Eligible Class Members at the Closing and for which Eligible Class Members received, or were entitled to receive, the Public Merger Consideration.²

27. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares.

28. Payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Public Merger Consideration. Accordingly, if your shares of Sculptor Class A common stock were held in “street name” and the Public Merger Consideration was deposited into your brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

29. Subject to Court approval in the Class Distribution Order, Plaintiff’s Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

1. With respect to shares of Sculptor Class A common stock held of record at the Closing by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, “DTCC”), through its nominee Cede & Co., Inc. (“Cede”), the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their shares through DTCC Participants. The Settlement Administrator will make payment to the DTCC Participants directly. The DTCC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Members.
2. With respect to shares of Sculptor Class A common stock held of record at the Closing other than by Cede, as nominee for DTCC (a “Closing Non-Cede Record Position”), the payment with respect to each such Closing Non-Cede Record Position shall be made by the Settlement Administrator from the Net Settlement Fund directly to the record owner of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Closing Non-Cede Record Position.
3. A person who purchased shares of Sculptor Class A common stock on or before November 17, 2023 but had not settled those shares at the Closing (“Non-Settled Shares”) shall be treated as an Eligible Class Member (and their shares treated as Eligible Shares) with respect to those Non-Settled Shares, and a person who sold those Non-Settled Shares on or before November 17, 2023 shall not be treated as an Eligible Class Member with respect to those Non-Settled Shares.
4. In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check’s issue date), the

² “Eligible Class Members” do not include any of the “Excluded Persons” (as defined in the Stipulation), and “Eligible Shares” do not include any shares of any other form of Sculptor common stock.

DTCC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

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

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

(i) **Release of Claims by Plaintiff and the Class:** Upon the Effective Date, Plaintiff and all Class Members, on behalf of themselves and their successors, transferees, and assigns, shall thereupon be deemed to have fully, finally, and forever released, settled, and discharged the Released Defendant Parties from and with respect to every one of the Released Plaintiff’s Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiff’s Claims against any of the Released Defendant Parties.

“Released Plaintiff Parties” means Plaintiff, all other Class Members, and their respective past and present trustees, officers, directors, employees, agents, affiliates, partners, advisors, experts, and attorneys (including Plaintiff’s Counsel).

“Released Plaintiff’s Claims” means any and all Claims, including Unknown Claims, that Plaintiff or any other Class Member (i) asserted in the Action or (ii) ever had, now has, or may have had, directly, representatively, or derivatively, arising out of or relating in any manner to: (1) the Transaction; (2) the Merger Agreement, as originally executed or as amended; (3) the Transaction Support Agreement or any voting agreement; (4) any control or participation of any of the Released Defendant Parties with respect to the Transaction; (5) the Action, including, but not limited to, the institution, prosecution, settlement or dismissal of the Founder Group Class Action; or (6) any claims, allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions or failures to act alleged, set forth, referred to or involved in any of the complaints filed in the Action, including, but not limited to, any complaint filed in the Founder Group Class Action. The Released Plaintiff’s Claims shall not include claims to enforce the Stipulation or the claims currently asserted in the Supreme Court of the State of New York in the matter captioned *Akhil Mago, et al. v. Sculptor Capital Management, Inc., et al.*, No. 655427/2023.

“Released Defendant Parties” means (i) Defendants; (ii) the Immediate Family of any Defendant; (iii) any of Defendants’ (individually or collectively) past or present, direct or indirect, affiliates, members, parents, controlling persons, partners, partnerships, investment managers, advisors and funds, subsidiaries, predecessors, and successors (collectively, “Affiliates”); (iv) all past or present officers, directors, employees, associates, agents, advisors, members, partners, experts, financial or investment advisors, and attorneys (including Defendants’ Counsel) of Defendants and his, her, or its respective Affiliates; (v) all artificial persons, firms, trusts, foundations, corporations, or other entities in which any of the Defendants, or his, her, or its respective Affiliates, have a financial interest; (vi) any Excluded Person not referenced in the foregoing subclauses in this section; and (vii) the legal representatives, heirs, executors, administrators, predecessors, successors, and assigns of any of the foregoing.

(ii) **Release of Claims by Defendants:** Upon the Effective Date, each of the Defendants, on behalf of themselves and their successors, transferees, and assigns, shall thereupon be deemed to have fully, finally, and forever, released, settled, and discharged the Released Plaintiff Parties from and with respect to every one of the

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Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiff Parties.

"Released Defendants' Claims" means any and all Claims, including Unknown Claims, that have been or could have been asserted in the Action, or in any court, tribunal, forum or proceeding, by Defendants or any of their respective successors, transferees, and assigns against any of the Released Plaintiff Parties, that relate to the institution, prosecution, settlement or dismissal of the Action; provided, however, that the Released Defendants' Claims shall not include Claims to enforce the Stipulation.

"Released Plaintiff Parties" means Plaintiff, all other Class Members, and their respective past and present trustees, officers, directors, employees, agents, affiliates, partners, advisors, experts, and attorneys (including Plaintiff's Counsel).

"Unknown Claims" means any Released Plaintiff's Claims that the Released Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff's Claims, and any Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants' Claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement.

Plaintiff and Defendants acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiff's Claims and the Released Defendants' Claims, but that it is the intention of Plaintiff and Defendants, and by operation of law the other Class Members, to completely, fully, finally, and forever extinguish any and all Released Plaintiff's Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, without regard to the subsequent discovery of additional or different facts. Plaintiff and Defendants also acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that the inclusion of Unknown Claims in the definition of the Released Plaintiff's Claims and the Released Defendants' Claims is separately bargained for and is a key element of the Settlement.

With respect to any and all Released Plaintiff's Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that Plaintiff and the Defendants shall expressly waive, and each of the other Class Members by operation of law shall be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

31. By Order of the Court, all proceedings against the Defendants in the Action, except for those related to the Settlement, have been stayed, and Plaintiff and all other Class Members are barred and enjoined from commencing, instituting, or prosecuting any other proceedings against the Defendants asserting any Released Plaintiff's Claims pending final determination of whether the Settlement should be approved.

32. If the Settlement is approved and the Effective Date occurs, no Sculptor stockholder or Class Member will be able to bring another action asserting the Released Plaintiff's Claims against any of the Released Defendant Parties on behalf of Sculptor or individually.

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HOW WILL PLAINTIFF'S COUNSEL BE PAID?

33. Plaintiff's Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Plaintiff's Counsel been paid for their litigation expenses incurred in connection with the Action. Before final approval of the Settlement, Plaintiff's Counsel intend to apply to the Court for an award of attorneys' fees and litigation expenses to Plaintiff's Counsel in connection with achieving the creation of the Settlement Fund (the "Fund Fee Application") in an amount not to exceed 25% of the Settlement Fund plus expenses. The Fund Fee Application shall include all costs and expenses for which Plaintiff's Counsel seeks reimbursement related to the Action. Plaintiff's Counsel may also apply for an award of attorneys' fees (but not other fees, or any costs or expenses) related to the benefits conferred by the filing of the Supplemental Disclosures and/or the Transaction Price Increases (the "Non-Fund Fee Application," and with the Fund Fee Application, the "Fee Applications") not to exceed \$6,000,000. Any award ordered and/or paid in response to the Non-Fund Fee Application shall be paid by the Company, the Company's successor, Defendants' insurers, or other third parties, and shall not be paid from the Settlement Fund. The Court will determine the amount of award of any Fund Fee and Expense Award or Non-Fund Fee Award (collectively, the "Fee Awards"). The Fund Fee and Expense Award shall be payable solely from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

34. In addition, Plaintiff intends to apply for an incentive award in an amount not to exceed \$5,000 (the "Incentive Award"). The Incentive Award will be paid solely from any Fund Fee and Expense Award ordered by the Court.

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

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

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

37. The Settlement Hearing will be held on **May 20, 2024 at 10:00 a.m.**, before The Honorable Sam Glasscock III, Vice Chancellor, in person at the Court of Chancery of the State of Delaware, Sussex County, Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947, to, among other things: (i)

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determine whether the Action may be finally maintained as a non-opt-out class action and whether the Class should be finally certified, for purposes of the Settlement, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Plaintiff may be finally appointed as representative for the Class and Plaintiff’s Counsel, Christensen & Dougherty LLP; Friedman Oster & Tejtel PLLC; Kaskela Law LLC; Labaton Keller Sucharow LLP; and Saxena White P.A., may be finally appointed as counsel for the Class, and whether Plaintiff and Plaintiff’s Counsel have adequately represented the interests of the Class in the Action; (iii) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court; (iv) determine whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Action with prejudice; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) determine whether the application by Plaintiff’s Counsel for an award of attorneys’ fees and expenses should be approved; (vii) determine whether the application by Plaintiff for an incentive award should be approved; (viii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, the application by Plaintiff’s Counsel for an award of attorneys’ fees and expenses and/or to the application by Plaintiff for an incentive award; and (ix) consider any other matters that may properly be brought before the Court in connection with the Settlement.

38. Any Class Member may object to the Settlement, the proposed Plan of Allocation, Plaintiff’s Counsel’s application for an award of attorneys’ fees and litigation expenses, and/or Plaintiff’s application for an incentive award (“Objector”); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before May 3, 2024**, such person **(1)** files their written objection, together with copies of all other papers and briefs supporting the objection specified in paragraph 39 below, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & Serve*Xpress*, by hand, by first-class U.S. Mail, or by express service) on Plaintiff’s Counsel and Defendants’ Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to nweinberger@labaton.com, andrew.levander@dechert.com, blair.connolly@lw.com, jonpickhardt@quinnemanuel.com, and edward.micheletti@skadden.com.

REGISTER IN CHANCERY
Register in Chancery Court of Chancery of the State of Delaware Sussex County Court of Chancery Courthouse 34 The Circle Georgetown, Delaware 19947
PLAINTIFF’S COUNSEL
LABATON KELLER SUCHAROW LLP Attn: Ned Weinberger 222 Delaware Ave., Suite 1510 Wilmington, Delaware 19801 nweinberger@labaton.com

Questions? Call 877-883-8091, email info@SculptorStockholderLitigation.com, or visit www.SculptorStockholderLitigation.com

DEFENDANTS' COUNSEL

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SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP
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Wilmington, Delaware 19801
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39. Any objections must: (i) identify the case name and civil action number, “*In re Sculptor Capital Management, Inc. Stockholder Litigation.*, C.A. No. 2023-0921-SG”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) identify whether the Objector intends to appear at the Settlement Hearing; (v) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (vi) include documentation sufficient to prove that the Objector is a member of the Class (*i.e.*, held or beneficially owned shares of Sculptor common stock at the Closing of the Merger on November 17, 2023). Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector’s broker containing the transactional and holding information found in an account statement.

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

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41. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses and/or Plaintiff's application for an incentive award, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiff's Counsel and on Defendants' Counsel at the mailing and email addresses set forth in paragraph 38 above so that the notice is **received on or before May 3, 2024**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

42. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiff's Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 38 above so that the notice is **received on or before May 3, 2024**.

43. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiff's Counsel.

44. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses, Plaintiff's application for an incentive award or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

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

45. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Sussex County, Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947. Additionally, copies of the Stipulation, the complaints, and any related orders entered by the Court will be posted on the Settlement website, www.SculptorStockholderLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator: 877-883-8091 or info@SculptorStockholderLitigation.com, or Plaintiff's Counsel: Ned Weinberger, Labaton Keller Sucharow LLP, 222 Delaware Ave., Suite 1510, Wilmington, Delaware 19801, 1-866-640-7254, delawaresettlements@labaton.com.

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

46. If you are a broker or other nominee that held shares of Sculptor common stock as of the Closing (November 17, 2023) for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of

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receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Settlement Administrator. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners.

47. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement website, www.SculptorStockholderLitigation.com, by calling the Settlement Administrator toll free at 877-883-8091, or by emailing the Settlement Administrator at info@SculptorStockholderLitigation.com.

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

Dated: March 21, 2024

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

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www.SculptorStockholderLitigation.com