



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE GGP STOCKHOLDER
LITIGATION

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

PLAINTIFFS' UNOPPOSED MOTION FOR ADMINISTRATIVE ORDER

Plaintiffs¹ move the Court for an Order: (1) authorizing distribution of the Net Settlement Fund to Class Members (the “Distribution”) and (2) approving payment from the escrow account established by Plaintiffs’ counsel (the “Account”) to the Settlement Administrator for the costs incurred in providing notice to the Class and administering the Settlement (“Administration Costs”) (“the Motion”).

Plaintiffs have conferred with Defendants’ counsel, who take no position on the Motion.

I. The Settlement

1. The Settlement’s Plan of Allocation (Stipulation ¶ B.2.b) requires Plaintiffs’ counsel to distribute the Net Settlement Fund to beneficial holders of GGP, Inc. common stock, excluding the Excluded Persons, as of the date of the Merger (“Eligible Stockholders”). The pertinent date is August 28, 2018 (the “Closing”), which is when shares of GGP common stock were extinguished pursuant to the Merger.

¹ All capitalized terms not defined herein are defined in the March 27, 2024 Stipulation and Agreement of Compromise, Settlement, and Release (“Stipulation” or “Settlement”), Trans. ID 72532324.

2. Plaintiffs' counsel retained A.B. Data, Ltd. ("A.B. Data" or the "Settlement Administrator") to provide notice to the Class and administer the Settlement, including distribution of the Net Settlement Fund. Jack Ewashko, Director of Case Management for A.B. Data, has submitted an affidavit in support of the Motion ("Ewashko Affidavit" or "Ewashko Aff."), which describes the Settlement administration process and the proposed plan for distribution of the Net Settlement Fund.

3. Plaintiffs request that the Court (i) approve payment of \$165,991.93 from the Account to A.B. Data for Administration Costs, i.e., the costs of providing the services described herein and in the Ewashko Affidavit, and (ii) approve payment from the Account to Class members, pursuant to ¶ B.2.b of the Stipulation.

II. Identification of Class Members

4. As reflected in the Stipulation and notice to the Class, the Settlement does not anticipate a claims process. Instead, the Net Settlement Amount will be distributed directly, on a *pro rata*, per-share basis, to Eligible Stockholders identified by the Settlement Administrator.

5. The Settlement Administrator has identified Eligible Stockholders as follows:

6. First, in order to facilitate Class notice regarding the Settlement, A.B. Data received a stockholder register from Defendants' counsel, identifying each GGP registered stockholder of record as of the Closing.

7. Second, the Depository Trust Company ("DTC") produced a Security Position Report identifying each DTC Participant's holdings of GGP common stock as of the Closing.

8. Third, pursuant to the Settlement, Defendants' counsel provided information regarding the holdings in shares of Excluded Persons. The information includes the number of Excluded Shares of GGP common stock held by each Excluded Person and the accounts where such Excluded Shares were held. A total of 407,759,578 shares (including 407,070,488 shares shown to be held by "GGP, Inc.") were identified as being held by Excluded Persons.

III. The Proposed Distribution

9. Under the Settlement, Eligible Stockholders are entitled to their *pro rata* share of the Net Settlement Fund.

10. There were 1,043,807,022 shares of GGP common stock outstanding as of the Closing. *Ewashko Aff.* ¶ 5.

11. Because Excluded Persons held 407,759,578 of those shares, Eligible Stockholders held 636,047,444 shares (1,043,807,022 minus 407,759,578) of GGP common stock on the Closing ("Eligible Shares"). *Id.* ¶¶ 5-8.

12. Based on the number of Eligible Shares identified above, the net Distribution, based on interest posted through August 2024 (and which will continue to accrue, for the Class's benefit, until Distribution) and following the payment of fees, taxes and expenses, is expected to consist of a payment of approximately \$0.048 per Eligible Share (the "Per Eligible Share Amount"). *Id.* ¶ 14.

13. Subject to approval of the Court, the Settlement Administrator will distribute the Class Amount as follows:

14. The Settlement Administrator will send a check or wire funds to each relevant DTC Participant, as identified in the Security Position Report discussed above.

15. The Settlement Administrator will provide each DTC Participant information regarding the number of Eligible Shares that, according to the DTC Security Position Report, the institution's customers held at Closing. The Settlement Administrator will also provide Excluded Persons' account information to the relevant DTC Participants.

16. The Settlement Administrator will direct DTC Participants to pay the Per Eligible Share Amount to Eligible Stockholders and similarly direct that no shares held by Excluded Persons be paid the Per Share Eligible Amount.

17. With respect to Eligible Stockholders whose Eligible Shares were not held of record by Cede & Co., as nominee for DTC (i.e., "Eligible Record Holders"), the

Settlement Administrator will send checks or wire funds to them as identified on the Stockholder Register.

18. The Settlement Administrator will instruct that in the event that the record holder is not also the beneficial holder of Eligible Shares, it is the responsibility of that record holder to distribute the Per Eligible Share Amount to the beneficial holder(s) of such shares.

19. Subject to the approval of this Court, Plaintiffs' counsel and A.B. Data are prepared to implement the proposed Distribution.

IV. Conclusion

Plaintiffs respectfully request that the Court enter an Order, a form of which is submitted herewith: (1) authorizing the Distribution of the Net Settlement Fund and (2) approving payment to the Settlement Administrator for Administration Costs.

PRICKETT, JONES & ELLIOT, P.A.

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IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE GGP STOCKHOLDER
LITIGATION

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

**[PROPOSED] ORDER GRANTING
PLAINTIFFS' UNOPPOSED MOTION FOR ADMINISTRATIVE ORDER**

The Court, having considered Plaintiffs' Unopposed Motion for Administrative Order (the "Motion"), and for good cause shown,

IT IS HEREBY ORDERED that:

1. The Motion is GRANTED.
2. The Settlement Administrator shall implement the proposed plan for Distribution of the Net Settlement Fund in accordance with the Stipulation and further described in the Ewashko Affidavit as described in the Motion.

SO ORDERED this ____ day of _____, 2024.

Vice Chancellor Nathan A. Cook