ANTHONY AQUINO, et al., *Plaintiffs,* v. BRUCE SCHANZER, et al., *Defendants.*	IN THE CIRCUIT COURT FOR MONTGOMERY COUNTY Case No.: C-15-cv-25-000731

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION, SETTLEMENT HEARING AND APPLICATIONS FOR ATTORNEYS' FEES AND EXPENSES AND SERVICE AWARDS

TO: ALL RECORD AND BENEFICIAL OWNERS OF SHARES OF SERIES B PREFERRED STOCK AND/OR SERIES C PREFERRED STOCK OF CEDAR REALTY TRUST, INC., AS OF THE CLOSE OF TRADING ON MARCH 2, 2022.

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your legal rights may be affected by the above-captioned class action (the "Action") pending in the Maryland Circuit Court of Montgomery County (the "Court") if you were a record or beneficial holder of shares of Series B Preferred Stock and/or Series C Preferred Stock of Cedar Realty Trust, Inc. ("Cedar"), as of the close of trading on March 2, 2022 (the "Class").

NOTICE OF SETTLEMENT: Please be advised that (i) Anthony Aquino, Julian Bindler, Leonard B. Linsker, William L. Nist, and The Richard Pfeffer Family Limited Partnership, plaintiffs in the Action ("Plaintiffs"), on behalf of themselves and the Class, (ii) Bruce J. Schanzer, Gregg A. Gonsalves, Abe Eisenstat, Steven G. Rogers, Sabrina Kanner, Darcy D. Morris, Richard H. Ross, and Sharon Stern, defendants in the Action (the "Defendants"), (iii) Cedar; and (iv) Wheeler Real Estate Investment Trust, Inc. ("Wheeler," and collectively with Plaintiffs, Defendants and Cedar, the "Parties") have, subject to Court approval, reached a proposed settlement ("Settlement") of the Action upon the terms and conditions set forth in the Stipulation and Agreement of Compromise and Settlement (the "Stipulation") executed by the Parties on June 10, 2026, pursuant to which, among other things, Plaintiffs, on behalf of the Class, agreed to fully and finally settle the breach of fiduciary duty claim asserted against Defendants in the Action in exchange for the payment of eight million five hundred thousand US dollars ($8,500,000.00) in cash (the "Settlement Amount") by the Defendants (and/or their insurers), Cedar and Wheeler.

A copy of the Stipulation is publicly available for review at the dedicated website for the Settlement ("Settlement Website") at www.CedarPreferredSettlement.com.

NOTICE OF SETTLEMENT HEARING: Please be advised that a hearing on the Settlement is currently scheduled to be held virtually before The Honorable Ronald B. Rubin of the Maryland Circuit Court of Montgomery County on October 8, 2026 at 9:30 a.m. (the "Settlement Hearing"), at which the Court will determine whether, among other things (i) the requirements under Maryland Rule 2-231 to certify the Class for purposes of the Settlement have been satisfied; (ii) Plaintiffs and Plaintiffs' Counsel have adequately represented the Class, (iii) Plaintiffs should be appointed Class Representatives, and Plaintiffs' Counsel should be appointed Class Counsel; (iv) the proposed Settlement and the proposed Plan of Allocation should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (v) the Action should be dismissed with prejudice and all Released Claims against the Released Parties should be released; (vi) an Order and Final Judgment approving the Settlement should be entered; (vii) a Fee and Expense Award should be paid to Plaintiffs' Counsel out of the Settlement Amount; and (viii) Service Awards should be paid to Plaintiffs out of the Settlement Amount.[1]

[1] Capitalized terms not defined in this Notice shall have the meaning set forth in the Stipulation.

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT	
RECEIVE A PAYMENT FROM THE NET SETTLEMENT FUND. **CLASS MEMBERS DO NOT NEED TO SUBMIT A CLAIM FORM.**	If you are a member of the Class (as defined below) ("Class Member"), you may be eligible to receive a distribution from the Net Settlement Fund. The Net Settlement Fund will be distributed on a *pro rata* per-share basis to Eligible Class Members that owned shares of Series B Preferred Stock and/or Series C Preferred Stock of Cedar, as of the close of trading on March 2, 2022, as per the Plan of Allocation described in Paragraphs 22-25 below. Eligible Class Members do not need to submit a claim form or take any other action in order to be entitled to receive a distribution from the Net Settlement Fund. Rather, distribution from the Settlement to Eligible Class Members will be paid directly by the Settlement Administrator.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 24, 2026.	If you are a Class Member and would like to make a written objection to the proposed Settlement, including the proposed Plan of Allocation, Plaintiffs' Counsel's application for a Fee and Expense Award, or Plaintiffs' applications for Service Awards, without appearing at the Settlement Hearing, you must comply with the instructions (including deadline) in Paragraphs 42-43 below.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION AND NOTICE OF INTENTION TO APPEAR AT THE SETTLEMENT HEARING SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 24, 2026.	If you are a Class Member and would like to make a written objection to the proposed Settlement, including the proposed Plan of Allocation, Plaintiffs' Counsel's application for a Fee and Expense Award, or Plaintiffs' applications for Service Awards, and appear at the Settlement Hearing to argue your objection, either in person or via counsel, you must comply with the instructions (including deadline) in Paragraphs 42-43 below.
REQUEST EXCLUSION FROM THE CLASS BY SUBMITTING A LETTER SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 24, 2026.	If you are a Class Member and wish to request exclusion from the Class and the Settlement, you must comply with the instructions (including deadline) in Paragraphs 46-47 below. **If you seek exclusion from the Class, and the Court grants your request, you will not receive any payment from the Net Settlement Fund.**

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to explain the Action, the terms of the proposed Settlement, and how the Settlement affects the legal rights of Class Members.

2. In a stockholder class action like the Action, one or more individuals and/or entities who were stockholders at the time certain claims arose sue on behalf of and for the benefit of other similarly situated stockholders, seek to enforce the legal rights of such other stockholders (also known as "class members"). In this Action, Plaintiffs asserted a breach of fiduciary duty claim under Maryland law against the Defendants on behalf of the Class Members.

3. As described more fully in Paragraphs 38-50 below, Class Members in this Action have the right to (i) request exclusion from the Class in order to avoid being bound by the Settlement, or (ii) object in writing to the proposed Settlement, including the proposed Plan of Allocation, the application by Plaintiffs' Counsel for a Fee and Expense Award, and the application by Plaintiffs for Service Awards. Class Members also have the right to appear and be heard at the Settlement Hearing, either personally or through counsel, which hearing will be held virtually before The Honorable Ronald B. Rubin of the Maryland Circuit Court of Montgomery County on October 8, 2026, at 9:30 a.m.

4. The Court has reserved the right to adjourn or continue the Settlement Hearing, without further notice to you other than by announcement at the Settlement Hearing or any adjournment thereof, or notation on the docket in the Action. The Court has further reserved the right to approve the Settlement, at or after the Settlement Hearing, with such modifications as may be consented to by the Parties without further notice of any kind.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. IT IS BASED ON STATEMENTS OF THE PARTIES AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

5. On March 2, 2022, after the markets closed, Defendants announced a series of related transactions ("Transactions") consisting principally of: (i) Cedar's sale of 33 properties to a third party (DRA Advisors) for net proceeds of $266 million (to be paid exclusively to Common Stockholders), and (ii) the sale of Cedar's Common Stock to Wheeler Real Estate Investment Trust, Inc. ("Wheeler") for $130 million (to be paid exclusively to Common Stockholders from the proceeds of a loan secured by 19 properties retained by Cedar ("Wheeler Merger"). There was no provision for any payment to Preferred Stockholders. Instead, the agreements governing the Transactions provided that the Preferred Stock would remain outstanding and publicly traded as an ongoing obligation of Cedar (with Cedar being wholly owned by Wheeler after the Transactions closed).

6. On March 3, 2022, the first trading day after the Transactions were announced, while the market capitalization of Cedar's Common Stock rose 14.55%, the market capitalization of Cedar's Series B Preferred Stock fell approximately 49.4%, and the market capitalization of Cedar's Series C Preferred Stock fell approximately 56.9%, resulting in a combined loss in market capitalization of Cedar's Preferred Stock of approximately $83.4 million.

7. On August 22, 2022, the Wheeler Merger closed.

8. On February 18, 2025, the Plaintiffs filed the complaint ("Complaint") in this Action on behalf of themselves and other Class Members alleging a claim for breach of fiduciary duty under Maryland law against the Defendants in connection with the Transactions, and the subsequent drop in Preferred Stock prices on March 3, 2022.

9. On May 2, 2025, Defendants filed a Motion to Dismiss the Complaint, and briefing on Defendants' Motions to Dismiss was completed on July 21, 2025.

10. On November 20, 2025, a hearing on the Motion to Dismiss was held before The Honorable Ronald B. Rubin of the Maryland Circuit Court of Montgomery County. At the hearing, the Court orally denied the Motion to Dismiss.

11. On January 2, 2026, the Court issued a written decision denying the Motion to Dismiss. Thereafter, the Parties engaged in intense fact discovery, including: (i) Defendants filing an Answer denying all substantive allegations of the Complaint and asserting twenty affirmative defenses; (ii) Defendants serving 42 Requests for

Production of documents, to which Plaintiffs responded and objected; (iii) Plaintiffs serving 86 Requests for Production of documents, to which Defendants responded and objected; (iv) Plaintiffs serving subpoenas requesting documents and deposition testimony on Cedar and Wheeler, to which Cedar and Wheeler responded and objected; (v) Defendants serving 15 Interrogatories on Plaintiffs, to which Plaintiffs served verified responses and objections; (vi) Plaintiffs serving 15 Interrogatories on Defendants, to which Defendants served verified responses and objections; (vii) Defendants reviewing and producing 26,299 documents to Plaintiffs totaling 418,641 pages, and Wheeler producing 2,801 documents to Plaintiffs totaling 32,554 pages (including documents produced by the Stilwell Group), which documents Plaintiffs reviewed and tagged to identify key documentary evidence for use at depositions of Defendants and representatives of Cedar and Wheeler, and in connection with briefing summary judgment; (viii) an e-discovery vendor (JND Legal Administration) retained by Plaintiffs' Counsel collecting 385,081 emails and text messages from the Plaintiffs, of which 296,807 fell within the agreed upon relevant time period of June 3, 2021 through November 6, 2025, of which 13,455 hit on Defendants' agreed upon search terms, which documents were all reviewed for relevance and privilege and produced to Defendants where relevant (in some instances with partial redactions); (ix) Plaintiffs serving subpoenas requesting production of documents and seeking deposition testimony on multiple entities that had served as advisors and lenders to Cedar and Wheeler in connection with the Transactions or after the Transactions closed; (x) Defendants and Plaintiffs exchanging privilege logs; (xi) the Parties engaging in multiple written and telephonic meet and confer sessions regarding fact discovery; (xii) Defendants deposing all five of the Plaintiffs in April 2026; and (xiii) the Parties scheduling and preparing for the depositions of all eight of the Defendants and three representatives of Cedar and Wheeler in May and June 2026.

12. In April 2026, the Parties scheduled a mediation with Jed D. Melnick, Esq. ("Mediator"), for May 5, 2026, at the offices of JAMS in New York City.

13. On April 27, 2026, Plaintiffs and Defendants each submitted 20-page mediation statements to the Mediator, presenting factual evidence and legal arguments in support of their respective positions.

14. On May 5, 2026, the Parties participated in a nine-hour mediation ("Mediation") facilitated by the Mediator. At the conclusion of the Mediation, based on a proposal by the Mediator, the Parties reached an agreement to fully and finally settle the claims asserted against Defendants in the Action.

15. On June 10, 2026, the Parties executed the Stipulation, pursuant to which, among other things, Plaintiffs, on behalf of the Class, agreed to fully and finally settle the breach of fiduciary duty claim asserted against Defendants in the Action in exchange for a cash payment of $8,500,000.00 to the Class.

WHO ARE THE MEMBERS OF THE CLASS?

16. The Court has preliminarily ordered that the Action shall be maintained as an opt-out class action pursuant to Maryland Rule 2-231(c)(3) on behalf of a class consisting of all record and beneficial owners of shares of Series B Preferred Stock and/or Series C Preferred Stock of Cedar, as of the close of trading on March 2, 2022 ("Class"). Excluded from the Class are the Excluded Stockholders.

WHAT ARE THE TERMS OF THE SETTLEMENT?

17. In consideration of, among other things, the release of the Released Plaintiff Claims as against the Released Defendant Parties, Defendants (and/or their insurers), Cedar and Wheeler shall pay, or cause to be paid, the Settlement Amount into the Escrow Account in accordance with the Stipulation. Please refer to the Stipulation publicly available on the Settlement Website at www.CedarPreferredSettlement.com for a full and complete statement of the terms of the Settlement.

HOW WILL THE SETTLEMENT AMOUNT BE ALLOCATED?

18. As of the close of trading on March 2, 2022, Cedar had (i) 1,449,609 shares of Series B Preferred Stock outstanding, and (ii) 5,000,000 shares of Series C Preferred Stock outstanding.

19. On March 2, 2022, the closing price of Cedar's Series B Preferred Stock was $25.61 per share, and on March 3, 2022, the closing price of Cedar's Series B Preferred Stock was $12.95 per share. Accordingly, the loss of the market capitalization of Cedar's Series B Preferred Stock between the close on March 2, 2022, and the close on March 3, 2022, was $18,352,050.00 (which for purposes of the Settlement only are referred to as "Series B Preferred Recognized Damages").

20. On March 2, 2022, the closing price of Cedar's Series C Preferred Stock was $22.85 per share, and on March 3, 2022, the closing price of Cedar's Series C Preferred Stock was $9.85 per share. Accordingly, the loss of the market capitalization of Cedar's Series C Preferred Stock between the close on March 2, 2022, and the close on March 3, 2022, was $65,000,000.00 (which for purposes of the Settlement only are referred to as "Series C Preferred Stock Recognized Damages").

21. Together, the Series B Preferred Stock Recognized Damages and Series C Preferred Stock Recognized Damages on March 3, 2022, totaled $83,352,050.00 (which for purposes of the Settlement only are referred to as "Total Preferred Stock Recognized Damages"), with (i) Series B Preferred Stock Recognized Damages constituting 22.0% of the Total Preferred Stock Recognized Damages, and (ii) Series C Preferred Stock Recognized Damages constituting 78.0% of the Total Preferred Stock Recognized Damages.

22. The Settlement Fund created by the deposit of the Settlement Amount into the Escrow Account shall first be used to pay (1) any Fee and Expense Award, (2) any Service Awards, and (3) all Administrative Costs. Following payment of (1), (2), and (3), at such time that Plaintiffs' Counsel, in its sole discretion, deems it appropriate to move forward with the distribution of the Net Settlement Fund to Eligible Class Members, Plaintiffs will move the Court for entry of a Class Distribution Order authorizing distribution of the Net Settlement Fund to Eligible Class Members.

23. Upon entry of the Class Distribution Order, and subject to any modifications as the Court may make to the Plan of Allocation described herein, the Settlement Administrator shall allocate (i) 22.0% of the Net Settlement Fund to Eligible Series B Class Members ("Series B Net Settlement Fund Share"), and (ii) 78.0% of the Net Settlement Fund to Eligible Series C Class Members ("Series C Net Settlement Fund Share"). Thereafter, as per the procedures specified below, the Settlement Administrator shall distribute the (i) Series B Net Settlement Fund Share to Eligible Series B Class Members on a *pro rata*, per-share basis, and (ii) Series C Net Settlement Fund Share to Eligible Series C Class Members on a *pro rata*, per-share basis.[2]

24. For Eligible Class Members whose shares of Series B Preferred Stock and/or Series C Preferred Stock shares are held by Cede & Co., as nominee for DTC, the Settlement Administrator shall send their portion of the Net Settlement Fund to DTC for distribution.

25. The Settlement Administrator shall instruct DTC Participants to distribute the (i) Series B Net Settlement Fund Share to Eligible Series B Class Members on a *pro rata*, per-share basis, and (ii) Series C Net Settlement Fund Share to Eligible Series C Class Members on a *pro rata*, per-share basis. The Settlement Administrator shall also provide DTC Participants with a list of Excluded Stockholders, and direct the DTC Participants not to distribute any payment to any Excluded Stockholders.

26. DTC's sole obligation in connection with the Settlement shall be to distribute the Net Settlement Fund to DTC Participants in accordance with the Stipulation, and DTC rules and procedures, and DTC shall not be responsible for any errors in the calculation of any distribution or for any failure by the Settlement Administrator, Defendants, or Plaintiffs' Counsel to identify the Excluded Stockholders.

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

27. The Settlement set forth in the Stipulation reflects the results of arm's-length negotiations between the Parties represented by counsel with extensive experience and expertise in stockholder class action litigation with the assistance of a highly respected and experienced mediator.

28. The Parties recognize the time and expense that would be incurred by further litigation and the uncertainties inherent in such litigation. This Settlement is not evidence of the validity or invalidity of any claims or defenses in the Action or any other actions or proceedings, or of any wrongdoing by any of the Defendants or of any damages or injury to Plaintiffs or any Class Member.

[2] For illustration purpose only, if an Eligible Series B Class Member owned 14,500 shares of Cedar's Series B Preferred Stock as of the close of trading on March 2, 2022, such Eligible Series B Class Member would be entitled to receive one percent (1.0%) of the Series B Net Settlement Fund Share (i.e., 14,500/1,449,609 shares of Cedar's Series B Preferred Stock outstanding as of the close of trading on March 2, 2022).

For illustration purpose only, if an Eligible Series C Class Member owned 50,000 shares of Cedar's Series C Preferred Stock as of the close of trading on March 2, 2022, such Eligible Series C Class Member would be entitled to receive one percent (1.0%) of the Series C Net Settlement Fund Share (i.e., 50,000/5,000,000 shares of Cedar's Series C Preferred Stock outstanding as of the close of trading on March 2, 2022).

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

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

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

31. If the Settlement is approved, the Court will enter the Judgment approving the Settlement in accordance with the Stipulation, at which time the Action will be dismissed with prejudice on the merits, and the following releases will become effective:

(i) Plaintiffs and all Class Members and their successors and assigns, and any other person or entity legally entitled to bring Released Plaintiff Claims on behalf of the respective Class Member in such capacity only, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever, released, settled and discharged the Released Defendant Parties from and with respect to every one of the Released Plaintiff Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiff Claims against any of the Released Defendant Parties.

(ii) Defendants and the other Released Defendant Parties and their successors and assigns shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever, released, settled and discharged the Released Plaintiff Parties from and with respect to every one of the Released Defendant Claims, and shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendant Claims against any of the Released Plaintiff Parties.

WHO ARE THE ATTORNEYS REPRESENTING THE CLASS?
HOW WILL THE ATTORNEYS BE PAID?
WILL THE PLAINTIFFS BE ENTITLED TO SERVICE AWARDS?

32. Plaintiffs and other Class members have been represented in this Action by the law firms of Levi & Korsinsky, LLP, and Wohl & Fruchter, LLP ("Plaintiffs' Counsel"). The following is the contact information for Plaintiffs' Counsel:

Donald J. Enright, Esq.
LEVI & KORSINSKY, LLP
1101 Vermont Ave., NW, Suite 800
Washington, DC 20005
Tel: 202-524-4290

Joshua E. Fruchter, Esq.
WOHL & FRUCHTER LLP
25 Robert Pitt Drive, Suite 209G
Monsey, NY 10952
Tel: 845-290-6818

33. Concurrent with seeking final approval of the Settlement, Plaintiffs' Counsel intends to make an application to the Court for a Fee and Expense Award seeking (i) attorneys' fees in an amount of up to 33.33% of the Settlement Amount, and (ii) reimbursement of out-of-pocket expenses incurred by Plaintiffs' Counsel in connection with the Action. If approved by the Court, the Fee and Expense Award will be paid from the Settlement Amount. The application for a Fee and Expense Award shall only request attorneys' fees and expenses for Plaintiffs' Counsel.

34. Concurrent with seeking final approval of the Settlement, each Plaintiff intends to apply for a Service Award in the sum of ten thousand U.S. dollars ($10,000.00), in connection with their active participation in the commencement, prosecution and settlement of this Action, as detailed in the Stipulation. If approved by the Court, the Service Awards will be paid from the Settlement Amount. No other Class Member shall be paid a Service Award, and no portion of any Fee and Expense Award shall be paid to the Plaintiffs or any other Class Member.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD?

35. The Court will consider the Settlement and all matters related to the Settlement, including the application for a Fee and Expense Award, and applications for Service Awards, at the Settlement Hearing. The Settlement Hearing will be held virtually before the Honorable Ronald B. Rubin of the Maryland Circuit Court of Montgomery County on October 8, 2026, at 9:30 a.m.

36. Class Members do not need to attend the Settlement Hearing. The Court will consider any objections submitted by any Class Member in accordance with the instructions (including deadline) in Paragraphs 42-43 below even if a Class Member does not attend the Settlement Hearing. Class Members can receive a payment from the Net Settlement Fund without attending the Settlement Hearing or submitting a claim form.

37. **<u>Please Note</u>:** 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 in-person, or otherwise allow Class Members to appear at the Settlement Hearing remotely by phone or video, without further 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 phone or video, it is important that you monitor the Court's docket and the Settlement Website at www.CedarPreferredSettlement.com, or the docket for the Action, 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. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement Website.

OBJECTING TO THE SETTLEMENT

38. Any Class Member may file a written objection ("Objection") to the Settlement, and appear at the Settlement Hearing to argue the Objection to the Court, either in person or through counsel of their choice at their own expense. The instructions (including deadline) for making an Objection to the Settlement are set forth in Paragraphs 42-43 below.

39. Objecting to the Settlement is telling the Court that you do not like something about the proposed Settlement. Importantly, you can object to the Settlement only if you stay in the Class. You cannot, however, simultaneously make an Objection and exclude yourself from the Class since excluding yourself from the Class is telling the Court that you do not want to be part of the Class, and if you are not part of the Class, you have no basis to object because the Settlement no longer binds you.

40. A Class member may make an Objection to the Settlement without appearing at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present an Objection to the Settlement unless you first file and serve a written Objection in accordance with the instructions below.

41. You are not required to hire an attorney to represent you to make an Objection and to appear at the Settlement Hearing to argue your Objection before the Court. 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 Plaintiffs' Counsel and Defendants' Counsel at the addresses set forth in Paragraph 42 below so that the notice is received no later than September 24, 2026.

42. Except by order of the Court for good cause shown, no Class member shall be entitled to object to the Settlement, and no Objection shall be heard or considered by the Court, unless no later than September 24, 2026, such Class member (an "Objector") files an Objection with the contents specified in Paragraph 43 below with the Court at 50 Maryland Avenue, Rockville, MD 20850, and serves such Objection upon the following counsel via File & ServeXpress, by hand, or by overnight mail:

Counsel for Plaintiffs

Donald J. Enright, Esq.
LEVI & KORSINSKY, LLP
1101 Vermont Ave., NW, Suite 800
Washington, DC 20005
Tel: 202-524-4290

Joshua E. Fruchter, Esq.
WOHL & FRUCHTER LLP
25 Robert Pitt Drive, Suite 209G
Monsey, NY 10952
Tel: 845-290-6818

Counsel for Defendants

William M. Krulak, Jr., Esq.
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GOODWIN & PROCTER LLP
100 Northern Avenue
Boston, MA 02210
Tel: 617-570-1000

Counsel for Cedar and Wheeler

Jerrold A. Thrope, Esq.
GORDON FEINBLATT LLC
1001 Fleet Street, Suite 700
Baltimore, Maryland 21202
Tel.: 410-576-4295

43. Any Objection must: (i) identify the case name and civil action number, "*Aquino, et al. v. Schanzer, et al.*, Case No.: C-15-cv-25-000731 (Maryland Circuit Court, Montgomery County)"; (ii) state the name, mailing address, telephone number and email address of the Objector and, if represented by counsel, the name, mailing address, telephone number and email address of the Objector's counsel; (iii) be signed by the Objector; (iv) 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; (v) provide notice of intention to appear at the Settlement Hearing (if applicable), and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, disclose the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the Settlement Hearing; and (vi) include documentation sufficient to prove that the Objector is a member of the Class in the form of brokerage account statements, or an authorized statement from the Objector's broker, showing proof of ownership of shares of Series B Preferred Stock and/or Series C Preferred Stock of Cedar, as of the close of trading on March 2, 2022. The Court, Plaintiffs' Counsel or Defendants' Counsel may request that the Objector submit additional information or documentation upon review of the Objection.

44. Unless the Court otherwise directs, any Class member who fails to object in the manner prescribed above shall be deemed to have forever waived his, her, or its right to object to the Settlement, and shall be forever barred from making any Objection to the Settlement, the proposed Plan of Allocation, the application by Plaintiffs' Counsel for an award of attorneys' fees and expenses, the application of Plaintiffs for Service Awards, or any other matter related to the Settlement, in this Action or in any other action or proceeding and shall also be foreclosed from appealing from any judgment or order entered in this Action.

EXCLUDING YOURSELF FROM THE CLASS

45. Unless you properly exclude yourself from the Class in accordance with the instructions (including deadline) in Paragraphs 46-47 below, you will give up any rights to sue, and be forever barred from suing, the Defendants and the other Released Defendant Parties on the Released Plaintiff Claims. Thus, if you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own on the Released Plaintiff Claims, then you must take steps to remove yourself from the Class. These steps are also referred to as "opting out." **Please Note:** If you decide to exclude yourself from the Class, there is a risk that any lawsuit you may later file to pursue the breach of fiduciary duty claim alleged in the Action, or any of the other Released Plaintiff Claims, may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit.

46. To exclude yourself from the Class, you must mail a signed letter by First-Class Mail stating that you request to be "excluded from the Class in "*Aquino, et al. v. Schanzer, et al.*, Case No.: C-15-cv-25-000731 (Maryland Circuit Court, Montgomery County)." Each request for exclusion must also (i) state the name, mailing address, telephone number, and email address (if any) of the natural person or entity ("Person") seeking exclusion; and (ii) be signed by the Person (or its authorized representative) requesting exclusion. Requests for exclusion must also include documentation in the form of brokerage account statements, or an authorized statement from a broker, showing the number of shares of Series B Preferred Stock and/or Series C Preferred Stock of Cedar owned by the Person seeking exclusion as of the close of trading on March 2, 2022. Such documentation is required to determine that the Person seeking exclusion is a member of the Class, and thus entitled to seek exclusion.

47. You cannot exclude yourself by telephone or email. Instead, your written request for exclusion must be mailed so that it is received no later than September 24, 2026, by the Settlement Administrator and Plaintiffs' Counsel at:

Settlement Administrator

Cedar Preferred Settlement
PO Box 2713
Portland, OR 97208-2713

Counsel for Plaintiffs

Donald J. Enright, Esq.
LEVI & KORSINSKY, LLP
1101 Vermont Ave., NW, Suite 800
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Tel: 202-524-4290

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Monsey, NY 10952
Tel: 845-290-6818

48. The Court will exclude from the Class any member who timely submits a valid exclusion request in accordance with the instructions (including deadline) specified above. If your exclusion does not comply with the instructions (including deadline) specified above, it will not be valid, and the Court will not exclude you from the Class, and you will be bound by the Settlement.

49. Any Person that submits a request for exclusion may thereafter submit to the Settlement Administrator and to Plaintiffs' Counsel a written and signed revocation of that request for exclusion, provided that it is received no later than two (2) business days before the Settlement Hearing, in which event that Person will be included in the Settlement Class.

50. If you are excluded from the Class, you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Class Member and the Settlement will not affect you. If you submit a valid exclusion request, you will not be legally bound by the Settlement or anything that happens in the Action, and you may or may not be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

51. This Notice does not purport to be a comprehensive description of the Action, the allegations related thereto, the terms of the Settlement, or the Settlement Hearing. For a more detailed statement of the matters involved in the Action, you may inspect the pleadings, the Stipulation, the Orders entered by the Court, and other papers filed in the Action at the Office of the Register at 50 Maryland Avenue, Rockville, MD 20850, during regular business hours of each business day, or visit the Settlement Website at www.CedarPreferredSettlement.com. If you have questions regarding the Settlement, you may write or call Plaintiffs' counsel: Donald J. Enright, Levi & Korsinsky, LLP, 1101 Vermont Ave., NW, Suite 800, Washington, DC 20005, (202) 524-4292.

DO NOT CALL OR WRITE THE COURT, DEFENDANTS, CEDAR, WHEELER, OR THEIR COUNSEL REGARDING THIS NOTICE

NOTICE TO ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS

52. Brokerage firms, banks, and other entities who held shares of Series B Preferred Stock and/or Series C Preferred Stock of Cedar as record owners on behalf of beneficial owners, are directed by the Court, within ten (10) calendar days of receipt of notice of the Settlement and instructions from the Settlement Administrator, to either (a) request from the Settlement Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners, and within ten (10) calendar days after receipt of the requested copies, forward the copies of the Postcard Notice to all such beneficial owners (with reimbursement of reasonable out-of-pocket expenses incurred in providing such notice as authorized by the Court); or (b) provide a list of the names and addresses of all such beneficial owners to the Settlement Administrator, after which the Settlement Administrator shall within ten (10) calendar days of receipt of such information, send copies of the Postcard Notice to such beneficial owners. For any questions, please call the Settlement Administrator toll-free at 1-877-702-6945.

BY ORDER OF THE MARYLAND CIRCUIT COURT FOR MONTGOMERY COUNTY, DATED JUNE 30, 2026