IN THE CIRCUIT COURT FOR MONTGOMERY COUNTY

ANTHONY AQUINO, et al.

Plaintiffs,

v.

BRUCE J. SCHANZER, et al.

Defendants.

Case No. C-15-cv-25-000731

ORDER GRANTING UNOPPOSED MOTION FOR PRELIMINARY APPROVAL OF SETTLEMENT AND APPROVAL OF FORM AND MANNER OF NOTICE TO THE CLASS, AND SETTING A DATE FOR A HEARING ON FINAL APPROVAL OF SETTLEMENT

WHEREAS, a stockholder class action is pending in this Court, captioned *Anthony Aquino et al., v. Bruce J. Schanzer, et al.*, Case No. C-15-cv-25-000731 (the "Action");

WHEREAS, on June 10, 2026, Plaintiffs Anthony Aquino, Julian Bindler, Leonard B. Linsker, William L. Nist, and The Richard Pfeffer Family Limited Partnership ("Plaintiffs"), individually and on behalf of the Class (as defined below); (ii) Defendants Bruce J. Schanzer, Gregg A. Gonsalves, Abe Eisenstat, Steven G. Rogers, Sabrina Kanner, Darcy D. Morris, Richard H. Ross, and Sharon Stern ("Defendants"); (iii) Cedar Realty Trust, Inc. ("Cedar"); and (iv) Wheeler Real Estate Investment Trust, Inc. ("Wheeler") (collectively, Plaintiffs, Defendants, Cedar and Wheeler referred to hereinafter, as the "Parties"), entered into a Stipulation and Agreement of Settlement (the "Stipulation") in the above-titled litigation (the "Action"), which is subject to review under Maryland Rule ("Rule") 2-231, and which, together with the Exhibits thereto, sets forth the terms and conditions of the proposed settlement ("Settlement") of the Action and the claims alleged in the Complaint; and

WHEREAS, the Court has reviewed and considered the Stipulation and the accompanying Exhibits; and

WHEREAS, upon the unopposed motion of Plaintiffs, the Parties to the Stipulation have consented to the entry of this order preliminarily approving the Settlement, approving the form and manner of notice to the Class, and setting a date for a hearing for final approval of the Settlement; and

WHEREAS, all capitalized terms used in this order that are not otherwise defined herein have the meanings defined in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Court has reviewed the Stipulation and preliminarily finds that the Court will likely be able to (i) approve the proposed Settlement as fair, reasonable, and adequate under Rule 2-231, and (ii) certify a settlement class ("Class") under Rule 2-231 consisting of "all record and beneficial owners of Series B Preferred Stock and/or Series C Preferred Stock of Cedar, as of the close of trading on March 2, 2022," subject to further consideration at the Settlement Hearing described below. Excluded from the Class are the Excluded Stockholders (as defined in the Stipulation).

2. A **virtual** hearing (the "Settlement Hearing") pursuant to Rule 2-231 is hereby scheduled before the Honorable Ronald B. Rubin, on **October 8, 2026, at 9:30 a.m**., to determine (i) whether to certify the Class for settlement purposes only; (ii) whether Plaintiffs and Plaintiffs' Counsel have adequately represented the Class; (iii) whether 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; (iv) whether the Action should be dismissed with prejudice, and all Released Claims against the Released Parties should be released; (v) whether an Order and Final Judgment approving the Settlement should be entered; (vi) whether and in what amount any Fee and Expense Award should be paid to Plaintiffs' Counsel out of the Settlement Amount; (vii) whether and in what amount any Service Awards should be paid to Plaintiffs out of the Settlement Amount; and (viii) such other matters as the Court may deem appropriate.

3. The Court reserves the right to (i) approve the Settlement with or without modification and with or without further notice to the Class of any kind, and (ii) enter the Order and Final Judgment approving the Settlement regardless of whether it has approved the Plan of Allocation, or granted a Fee and Expense Award to Plaintiffs' Counsel or Service Awards to the Plaintiffs. The Court may also adjourn the Settlement Hearing, or modify any of the dates herein

without further notice to members of the Class. Any such changes shall be posted on the website of the Settlement Administrator at the following address: www.CedarPreferredSettlement.com.

4. The Court approves the form of the (i) Notice in the form annexed to the Stipulation as Exhibit A-1, (ii) Summary Notice in the form annexed to the Stipulation as Exhibit A-2, and (iii) Postcard Notice in the form annexed to the Stipulation as Exhibit A-3, and finds that the publication and dissemination of the Notice, the Summary Notice, and Postcard Notice, as directed herein, collectively: (i) constitute the best notice to Class Members practicable under the circumstances; (ii) are reasonably calculated, under the circumstances, to describe the terms and effect of the Settlement, and to apprise Class Members of their right to object to the proposed Settlement or to exclude themselves from the Class; and (iii) satisfy due process, all applicable requirements of the Maryland Rules of Civil Procedure (including Rule 2-231(f)), and any other applicable laws and rules.

5. The Court approves the retention of EPIQ Class Action & Claims Solutions, Inc. as the Settlement Administrator. Within one (1) business day after entry of this Preliminary Approval Order, the Settlement Administrator shall request from DTC a Security Position Report showing the holdings of DTC Participants of Series B and Series C Preferred Stock of Cedar as of the close of business on March 2, 2022. Thereafter, no later than the date falling twenty (20) business days after entry of this Preliminary Approval Order ("Notice Date"), the Settlement Administrator shall send notice of the Settlement via first-class mail to DTC Participants that held 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 record owners on behalf of beneficial owners, which notice shall include a copy of the Postcard Notice, and instructions advising such DTC Participants that the Court directs each DTC Participant, within ten (10) calendar days of receipt of notice of the

Settlement from the Settlement Administrator, to either: (i) provide a list of the names and addresses of all such beneficial owners to the Settlement Administrator, and the Settlement Administrator shall send the Postcard Notice to such identified beneficial owners within ten (10) calendar days of receipt of such list; or (ii) request from the Settlement Administrator sufficient copies of the Postcard Notice to send to all such beneficial owners, and within ten (10) calendar days of receipt of those Postcard Notices from the Settlement Administrator, send them to all such beneficial owners. DTC Participants shall also provide email addresses for all such beneficial owners to the Settlement Administrator, to the extent they are available. DTC Participants that elect to send Postcard Notices to their beneficial owners shall also send a statement to the Settlement Administrator confirming that the mailing was made, and shall retain their mailing records for use in connection with any further notices that may be provided in the Action. Upon full and timely compliance with the above directions, DTC Participants (as well as (i) any entities that handled provision of notice as per above on behalf of any DTC Participant, and (ii) any financial institution that has shares held by a DTC Participant, but is not itself a DTC Participant, and provided notice as per above) may seek reimbursement of their reasonable out-of-pocket expenses incurred up to $0.03 per Postcard Notice sent to their beneficial owners, or $0.03 per name, address, and email address (to the extent available) provided to the Settlement Administrator, by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by DTC Participants in compliance with this order shall be paid from the Settlement Fund as Administrative Costs, and any disputes regarding reimbursement of such expenses shall be subject to review by the Court. DTC Participants are not authorized to print the Postcard Notices or any other form of notice of the Settlement for dissemination. Postcard Notices and any other form of notice of the Settlement may only be printed for dissemination by the Settlement Administrator.

6. The Court further directs the Settlement Administrator to (i) publish the Notice to the Settlement Website on the Notice Date, and (ii) disseminate the Summary Notice via PR Newswire within seven (7) calendar days after the Notice Date.

7. Prior to the Settlement Hearing, Plaintiffs' Counsel shall file with the Court proof of compliance with the notice procedures set forth above.

8. The form and method of notice to the Class of the Settlement and its terms and conditions set forth above, and otherwise described herein, satisfy the requirements of Rule 2-231 (including Rule 2-231(f)) and due process, constitute the best notice practicable under the circumstances, and constitute due and sufficient notice of the Settlement to all persons and entities entitled thereto.

9. Defendants, Cedar and Wheeler shall make reasonable best efforts to provide such cooperation or assistance as may be reasonably requested by Plaintiffs to enable the Settlement Administrator to (i) provide notice of the Settlement to DTC Participants, (ii) distribute the Net Settlement Fund to Eligible Class Members, and (iii) ensure that the Net Settlement Fund is paid only to Eligible Class Members, in accordance with the requirements of the Stipulation and any order of the Court, including but not limited to, providing, or causing to be provided, to the Settlement Administrator and Plaintiffs' Counsel, within five (5) business days after a written request from Plaintiffs' Counsel, in an electronic format acceptable to the Settlement Administrator, the DTC Records and the Excluded Stockholders Records. The costs of securing the DTC Records and the Excluded Stockholder Records shall be borne by the Settlement Fund as an Administrative Cost.

10. Any Class Member may enter an appearance in this Action, individually or through

counsel of his, her or its own choice, at his, her or its own expense. If any Class Member does not enter an appearance, he, she, or it will be represented by Plaintiffs' Counsel.

11. Class Members shall be bound by all orders, determinations, and judgments in this Action concerning the Settlement, whether favorable or unfavorable, unless a Class Member requests exclusion from the Class in a timely and valid manner, as hereinafter provided. A putative Class Member wishing to make such an exclusion request must send a written request signed by the individual or entity ("Person") requesting exclusion by first-class mail (i) requesting 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);" (ii) stating the name, mailing address, telephone number, and email address (if any) of the Person seeking exclusion, and (iii) including 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 written request for exclusion must be mailed so that it is received no later than fourteen (14) calendar days before the Settlement Hearing, by (i) the Settlement Administrator at Cedar Preferred Settlement, PO Box 2713, Portland, OR 97208-2713, and (ii) Plaintiffs' Counsel at Donald J. Enright, Esq., Levi & Korsinsky, LLP, 1101 Vermont Ave., NW, Suite 800, Washington, DC 20005, and Joshua E. Fruchter, Esq., Wohl & Fruchter LLP, 25 Robert Pitt Drive, Suite 209G, Monsey, NY 10952. Any request for exclusion shall not be effective unless it provides the information set forth above, and is made by the deadline stated above, unless otherwise accepted by the Court for good cause shown. Plaintiffs' Counsel shall provide all requests for exclusion and supporting documentation submitted therewith to Defendants' Counsel and Cedar's and Wheeler's Counsel no later than three (3) business days after Plaintiffs' Counsels' receipt thereof.

12. 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 Class.

13. Putative Class Members requesting exclusion from the Class shall not be eligible to receive any payment out of the Net Settlement Fund. Any Class Member who does not request exclusion from the Class may object to the proposed Settlement, including the proposed Plan of Allocation, Plaintiffs' Counsel's application for a Fee and Expense Award, and Plaintiffs' application for Service Awards. Any Class Member wishing to object to the proposed Settlement (an "Objector") 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 (v) 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 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.

14. The Court will consider any Class Member's objection ("Objection") to the Settlement, including the Plan of Allocation, Plaintiffs' Counsel's application for a Fee and Expense Award, and Plaintiffs' application for Service Awards, only if such Class Member has, no later than fourteen (14) calendar days before the Settlement Hearing, (i) filed the Objection with the contents specified above with the Court at 50 Maryland Avenue, Rockville, MD 20850, and (ii) served such Objection upon the following counsel via File & Serve*Xpress*, by hand, or by overnight mail:

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Counsel for Cedar and Wheeler

15. Any Class Member who does not make his, her, or its objection in the manner provided for above by the deadline above shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to any aspect of the Settlement, including to the Plan of Allocation, the application of Plaintiffs' Counsel for a Fee and Expense Award, and Plaintiffs' application for Service Awards, unless otherwise ordered by the Court, and shall also be foreclosed from appealing from any judgment or order entered in this Action, but shall otherwise be bound by the Judgment to be entered and the releases to be given.

16. Class Members who do not wish to object to any aspect of the Settlement or exclude themselves from the Class, need not appear at the Settlement Hearing or take any other action to state their approval of the Settlement, and receive a distribution from the Net Settlement Fund. Class Members also need not submit a claim form in order to be eligible to receive a distribution from the Net Settlement Fund in the event the Settlement is effected in accordance with the terms and conditions set forth in the Stipulation.

17. Until otherwise ordered by the Court, the Court stays all proceedings in the Action, other than proceedings necessary to carry out or enforce the terms and conditions of the Settlement.

18. Pending final determination of whether the Settlement should be approved, Plaintiffs, all Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence or prosecute any action which asserts any of the Released Plaintiff Claims against the Released Defendant Parties.

19. As provided in the Stipulation, the Administrative Costs incurred in connection with administering or otherwise carrying out the terms of the Settlement may be paid out of the Settlement Fund. Prior to the Effective Date, the Settlement Administrator may, without further approval from the Court, Defendants, Wheeler or Cedar, disburse at the written direction of Plaintiffs' Counsel, up to $200,000.00 from the Settlement Fund for Administrative Costs. Any disbursement from the Settlement Fund for Administrative Costs in excess of $200,000 shall require the Court's approval.

20. All papers in support of the Settlement, Plan of Allocation, Plaintiffs' Counsel's application for an award of attorneys' fees and expenses, and Plaintiffs' application for Service Awards, shall be filed with the Court and served no later than twenty one (21) calendar days before the date set herein for the Settlement Hearing. If reply papers are necessary, they are to be filed with the Court and served no later than seven (7) calendar days before the Settlement Hearing.

21. No person who is not a Class Member shall have any right to any portion of, or to any distribution of, the Net Settlement Fund, unless otherwise ordered by the Court or otherwise provided in the Stipulation.

22. All funds held in the Escrow Account shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court until such time as all funds in the Escrow Account are disbursed pursuant to the Stipulation, and/or this or such order of the Court. Neither Defendants nor their counsel shall have any responsibility for the Plan

of Allocation nor any application for a Fee and Expense Award submitted by Plaintiffs' Counsel or application for Service Awards submitted by Plaintiffs.

23. If the Settlement fails to become effective as defined in the Stipulation or is terminated, then both the Stipulation, including any amendments thereof, except as expressly provided in the Stipulation, and this Preliminary Approval Order, shall be null and void, of no further force and effect, and without prejudice to any Party, and may not be introduced as evidence or used in any actions or proceedings by any person or entity against the Parties, and all Parties shall be deemed to have reverted to their respective litigation positions, and all proceedings in the Action shall revert to their status, as of May 5, 2026.

24. Neither this Order, the Stipulation (whether or not finally approved or consummated), nor their negotiation, or any proceedings taken pursuant to them: (i) shall be offered against any of the Released Defendant Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendant Parties with respect to the truth of any fact alleged by Plaintiffs, or the validity of any claim that was or could have been asserted, or the deficiency of any defense that has been or could have been asserted in this Action or in any litigation, or of any liability, negligence, fault, or other wrongdoing of any kind by any of the Released Defendant Parties; (ii) shall be offered against any of the Released Plaintiff Parties as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission with respect to any liability, negligence, fault, or wrongdoing of any kind or in any way referred to for any other reason as against any of the Released Plaintiff Parties in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that if the Stipulation is approved by the Court, the Released Parties and their respective

counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement; (iii) shall be construed against any of the Released Parties as an admission, concession, or presumption that the consideration to be given represents the amount which could be or would have been recovered after trial; and (iv) shall be construed against the Released Plaintiff Parties that any of their claims are without merit, that any of Released Defendant Parties had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount.

25. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

06/30/2026 11:07:49 AM

IT IS SO ORDERED THIS _____ DAY OF 06/30/2026, 2026.

The Honorable Ronald B. Rubin
Maryland Circuit Court Judge
Ronald B. Rubin