IN THE CIRCUIT COURT FOR MONTGOMERY COUNTY

ANTHONY AQUINO, et al.	:	Case No. C-15-cv-25-000731
Plaintiffs,	:	
v.	:	
BRUCE J. SCHANZER, et al.	:	
Defendants	:	

STIPULATION AND AGREEMENT
OF COMPROMISE AND SETTLEMENT

This Stipulation and Agreement of Compromise and Settlement (with the Exhibits hereto, the "Stipulation"), dated June 10, 2026, in the above-captioned action (the "Action") is entered into by and between (i) Plaintiffs Anthony Aquino, Julian Bindler, Leonard B. Linsker, William L. Nist, and The Richard Pfeffer Family Limited Partnership (collectively, the "Plaintiffs"), (ii) Defendants Bruce J. Schanzer, Gregg A. Gonsalves, Abe Eisenstat, Steven G. Rogers, Sabrina Kanner, Darcy D. Morris, Richard H. Ross, and Sharon Stern (collectively, the "Defendants"), (iii) Cedar Realty Trust, Inc. ("Cedar"), and (iv) Wheeler Real Estate Investment Trust, Inc. ("Wheeler," collectively with Plaintiffs, Defendants, and Cedar, the "Parties"), by and through their undersigned counsel, to settle the Released Claims upon and subject to the terms and conditions hereof (the "Settlement"), subject to the approval of the Maryland Circuit Court for Montgomery County (the "Court").[1]

[1] All capitalized terms herein shall have the meanings set forth in the "Definitions" section below, or as otherwise defined in this Stipulation.

WHEREAS:

A. On March 2, 2022, after the markets closed, Defendants announced a series of related transactions (the "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 ("Wheeler Merger") for $130 million (to be paid exclusively to Common Stockholders from the proceeds of a loan secured by 19 properties retained by Cedar ("Remainco Properties")).

B. Under the agreements governing the Transactions, Cedar's Preferred Stock would remain outstanding and publicly-traded as an ongoing obligation of Cedar, and Cedar would be fully owned by Wheeler after the Transactions closed.

C. 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.

D. On February 18, 2025, Plaintiffs filed a Complaint alleging a claim for breach of fiduciary duty under Maryland law against the Defendants.

E. On May 2, 2025, Defendants moved to dismiss this Action. On June 20, 2025, Plaintiffs opposed, and on July 21, 2025, Defendants replied.

F. On September 18, 2025, at an in-person status conference, the Court asked the parties to submit supplemental briefing concerning the application of Section 2-405.1 of Maryland's corporations statute to the merits of the breach of fiduciary duty claim.

G. On November 10, 2025, Wheeler moved to intervene, citing its indemnification obligation to the Defendants.

H. On November 14, 2025, the parties submitted their supplemental briefs in connection with Defendants' motion to dismiss.

I. On November 20, 2025, at an in-person hearing ("November 20 Hearing"), the Court orally denied the motion to dismiss, and then conferred with the parties concerning deadlines for fact discovery, summary judgment motions, and other key milestones in the case, and scheduled the case for trial beginning on December 7, 2026. Subsequently, on January 2, 2026, the Court issued a written decision denying the motion to dismiss ("Dismissal Decision"). On February 9, 2026, the Court entered a scheduling order incorporating the deadlines set at the November 20 Hearing and other deadlines agreed upon by the parties, and set the case for trial on December 7-14, 2026.

J. On November 26, 2025, Wheeler renewed its motion to intervene. On December 3, 2025, Plaintiffs opposed, and on December 10, 2025, Wheeler replied.

K. On January 6, 2026, the Court held a hearing on Wheeler's motion to intervene, and in an order entered February 3, 2026 ("February 3 Order"), ruled that it would not permit Wheeler to intervene unless Wheeler and Defendants agreed to certain conditions. Subsequently, Wheeler and Defendants did not reach agreement, and thus under the Court's February 3 Order, Wheeler defaulted to *amicus* status.

L. On December 12, 2025, Defendants filed an Answer in which they denied all substantive allegations in the Complaint and asserted twenty affirmative defenses.

M. After the Court denied Defendants' motion to dismiss and Defendants filed their Answer with affirmative defenses denying wrongdoing and liability, the Parties engaged in intensive fact discovery.

N. 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.

O. 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.

P. On May 5, 2026, the Parties participated in a nine-hour mediation facilitated by the Mediator. At the conclusion of the Mediation, the Mediator made a mediator's proposal to settle the Action in exchange for a payment of $8.5 million by Defendants, Cedar and Wheeler, to be funded primarily by Defendants' remaining insurance with any shortfall between the remaining insurance and the Settlement Amount to be contributed by Cedar and Wheeler with no direct contribution or payment by any Defendant.

Q. The entry by Defendants into this 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 of the defenses asserted in the Action. Defendants assert that this 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 being entered into solely for the purpose of compromising disputed claims and avoiding the costs and inconvenience of 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 this Stipulation.

R. The entry by Plaintiffs into this Stipulation is not, and shall not be construed as or deemed to be evidence of, an admission as to the lack of merit of any of the claims or the merit of any of the defenses asserted in the Action. Rather, in negotiating and evaluating the terms of this Settlement, Plaintiffs and Plaintiffs' Counsel evaluated the legal and factual defenses to the claim of 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, and based upon such evaluation, concluded that the Settlement set forth in this Stipulation is fair, reasonable, and adequate to the Class insofar as it confers immediate and substantial benefits upon the Class, as compared to the risk and uncertainties of continued litigation.

NOW, THEREFORE, IT IS HEREBY STIPULATED, CONSENTED TO AND AGREED, by Plaintiffs (for themselves and on behalf of the Class), Defendants, Cedar and Wheeler that, subject to the approval of the Court, and pursuant to Maryland Rule 2-231, for the good and valuable consideration set forth herein and conferred on Plaintiffs and the Class (including without limitation payment of the Settlement Amount), the sufficiency of which is hereby acknowledged, the Action against Defendants shall be finally and fully settled, compromised and dismissed, on the merits and with prejudice, and that the Released Plaintiff Claims shall be finally and fully compromised, settled, released, discharged and dismissed with prejudice as against the Released Defendant Parties, and the Released Defendant Claims shall be finally and fully compromised, settled, released, discharged and dismissed with prejudice as against the Released Plaintiff Parties, on the terms and conditions set forth herein.

A. Definitions

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms, used in this Stipulation, shall have the meanings specified below:

(a) "Administrative Costs" means the reasonable fees, costs and expenses incurred in connection with administering or otherwise carrying out the terms of the Settlement, including but not limited to, all taxes owed (as per Section J below), and all fees, costs and expenses incurred in connection with (i) securing the DTC Records and Excluded Stockholder Records required by the Settlement Administrator to disseminate the Notice, Summary Notice, and Postcard Notice, and distribute the Settlement Fund in accordance with the requirements in this Stipulation and any order of the Court, (ii) publishing and disseminating the Notice, Summary Notice, and Postcard Notice, (iii) maintaining the Settlement Website, and (iv) distributing the Settlement Fund.

(b) "Cedar's and Wheeler's Counsel" means the law firm of Gordon Feinblatt LLC.

(c) "Class" means 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.

(d) "Class Member" means a member of the Class.

(e) "Defendants' Counsel" means the law firms of Goodwin Procter LLP and Miles & Stockbridge P.C.

(f) "DTC" means the Depository Trust Company.

(g) "DTC Participant" means brokers, dealers, banks, trust companies, clearing corporations, and other financial institutions on whose behalf DTC holds securities, as determined from DTC Records.

(h) "DTC Records" means the data and other information required by the Settlement Administrator from the DTC to disseminate the Notice, Summary Notice, and Postcard Notice, and distribute the Settlement Fund, in accordance with the requirements in this Stipulation and any order of the Court, including but not limited to a Security Position Report showing the holdings of DTC Participants of shares of Series B Preferred Stock and Series C Preferred Stock of Cedar, as of the close of trading on March 2, 2022.

(i) "Effective Date" means the first business day following the date on which the Judgment becomes Final.

(j) "Eligible Class Members" means Class Members that are not Excluded Stockholders.

(k) "Eligible Series B Class Members" means Eligible Class Members that owned shares of Series B Preferred Stock of Cedar, as of the close of trading on March 2, 2022.

(l) "Eligible Series C Class Members" means Eligible Class Members that owned shares of Series C Preferred Stock of Cedar, as of the close of trading on March 2, 2022.

(m) "Escrow Account" means the interest-bearing escrow account designated by Plaintiffs' Counsel and maintained by the Settlement Administrator into which the Settlement Amount shall be deposited.

(n) "Excluded Stockholders" means (i) any Class Member that timely submits a valid request to be excluded from the Class in accordance with the instructions provided in the Notice, which is approved by the Court, (ii) the Defendants, (iii) members of the Immediate

Families of any Defendants who are natural persons, (iv) any entity in which any Defendant has a controlling interest, or had a controlling interest as of the close of trading on March 2, 2022, and (v) the legal representatives, agents, heirs, successors, and assigns of any of the natural persons and entities in (ii)-(iv) above.

(o) "Excluded Stockholder Records" means the data and other information required by the Settlement Administrator concerning Excluded Stockholders to distribute the Settlement Fund in accordance with the requirements in this Stipulation and any order of the Court, including but not limited to a list showing (i) each Excluded Stockholder that was, as of the close of trading on March 2, 2022, a beneficial owner of shares of Series B Preferred Stock and/or Series C Preferred Stock of Cedar, and (ii) for each such Excluded Stockholder, the name(s) of the financial institution(s) with the account(s) holding such shares, the number of shares held in such account(s), and the last 4 digits of such account(s).

(p) "Fee and Expense Award" means an award by the Court to Plaintiffs' Counsel of (i) attorneys' fees for commencing, prosecuting and settling the Action, and (ii) out-of-pocket costs and expenses incurred by Plaintiffs' Counsel in connection with commencing, prosecuting and settling the Action.

(q) "Final," when referring to any order of the Court, including the Judgment, means the later of: (i) if there is an appeal from a court order, the date of final affirmance on appeal, and the expiration of the time for any further judicial review whether by appeal, reconsideration, or a petition for a *writ of certiorari* and, if *certiorari* is granted, the date of final affirmance of the order following review pursuant to the grant; or (ii) the date of final dismissal of any appeal from the order or the final dismissal of any proceeding to review the order; or (iii) the expiration of the time for the filing or noticing of any appeal or petition for *certiorari* from the order, without any such filing or noticing being made; provided, however, that notwithstanding the foregoing, any appeal, proceeding or dispute pertaining solely to a Fee and Expense Award granted by the Court, shall not in any way delay or otherwise preclude the Judgment from becoming Final.

(r) "Immediate Family" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of a natural person.

(s) "Judgment" means the Order and Final Judgment entered by the Court in the Action substantially in the form annexed hereto as Exhibit B.

(t) "Net Settlement Fund" means the Settlement Fund less (i) any Fee and Expense Award, (ii) Service Awards, and (iii) Administrative Costs.

(u) "Notice" means the long-form Notice of Pendency and Proposed Settlement of Class Action, Settlement Hearing, and Motion for Attorneys' Fees and Expenses and Service Awards, substantially in the form annexed hereto as Exhibit A-1.

(v) "Plaintiffs' Counsel" means the law firms of Levi & Korsinsky, LLP and Wohl & Fruchter LLP.

(w) "Plan of Allocation" means the plan for the distribution of the Net Settlement Fund to Eligible Class Members, which, subject to the approval of the Court, shall be as described in the Section of the Notice captioned "HOW WILL THE SETTLEMENT AMOUNT BE ALLOCATED?"

(x) "Postcard Notice" means the Summary Notice of Pendency and Proposed Settlement of Class Action, Settlement Hearing, and Motion for Attorneys' Fees and Expenses and Service Awards, in the postcard format substantially in the form annexed hereto as Exhibit A-3.

(y) "Preliminary Approval Order" means the Proposed Order Granting Unopposed Moton for Preliminary Approval of Settlement and Approval of Form and Manner of Notice to Class, and Setting Date for Hearing on Final Approval of Settlement, substantially in the form annexed hereto as Exhibit A.

(z) "Released Claims" means the Released Plaintiff Claims and the Released Defendant Claims, collectively or individually.

(aa) "Released Defendant Claims" means any and all claims and causes of action of every nature and description, whether known or unknown, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that Defendants, Cedar and/or Wheeler: (a) asserted in the Action; or (b) could have asserted in the Action or any forum that arise out of, are based upon, or relate to, the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the complaints filed in the Action; provided that the Released Defendant Claims shall not include claims to enforce the Settlement, claims for advancement, indemnification or contribution that any Defendant may have against Wheeler or Cedar and defenses thereto, or any claims against any Class Member that submits a timely and valid request for exclusion that is accepted by the Court.

(bb) "Released Defendant Parties" means (i) Defendants and each of their respective past or present Immediate Family members, trusts of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of any Defendants' Immediate Family, as well as each of Defendants' respective past or present trustees, executors, beneficiaries, agents, fiduciaries, employees, partners, control persons, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, affiliates, parents, subsidiaries, divisions, controlling stockholders, principals, officers, directors, advisors, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, agents, contractors, personal or legal representatives, heirs, estates, administrators, insurers, co-insurers, reinsurers, and attorneys (including Defendants' Counsel); and (ii) Wheeler, Cedar, and each of their respective past or present trustees, executors, beneficiaries, agents, fiduciaries, employees, partners, control persons, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, affiliates, parents, subsidiaries, divisions, controlling stockholders, principals, officers, directors, advisors, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, agents, contractors, personal or legal representatives, heirs, estates, administrators, insurers, co-insurers, reinsurers, and attorneys (including Cedar's and Wheeler's Counsel).

(cc) "Released Plaintiff Claims" means any and all claims and causes of action of every nature and description, whether known or unknown, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that Plaintiffs or any other member of the Class: (i) asserted in the Action; or (ii) could have asserted in the Action or any forum that arise out of, are based upon, or relate to, the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the complaint filed in the Action; provided that the Released Plaintiff Claims shall not include claims to enforce the Settlement, including Plaintiffs' Counsel's application for a Fee and Expense Award, and Plaintiffs' application for Service Awards.

(dd) "Released Parties" means the Released Plaintiff Parties and the Released Defendant Parties, collectively or individually.

(ee) "Released Plaintiff Parties" means each and every Class Member, the Plaintiffs, Plaintiffs' Counsel, and each of their respective past or present trustees, officers, directors, partners, employees, affiliates, contractors, principals, agents, attorneys, predecessors, successors, assigns, insurers, parents, subsidiaries, general or limited partners or partnerships, and limited liability companies; and the spouses, Immediate Families, representatives, and heirs of any Released Plaintiff Party who is an individual, as well as any trust of which any Released Plaintiff Party is the settlor or which is for the benefit of any of their Immediate Family members, provided that the Released Plaintiff Parties does not include any Class Member that submits a timely and valid request for exclusion that is accepted by the Court.

(ff) "Service Awards" means sums awarded by the Court to the Plaintiffs in connection with their participation in the commencement, prosecution and settlement of this Action, including (i) conferring with Plaintiffs' Counsel concerning the status of the Action; (ii) reviewing Defendants' requests for production of documents, and collecting and producing documents in response thereto; (iii) reviewing Defendants' interrogatories, and preparing and verifying responses thereto; (iv) preparing and sitting for depositions; and (v) participating in the evaluation of the Settlement.

(gg) "Settlement" means the settlement effectuated by this Stipulation.

(hh) "Settlement Administrator" means EPIQ Class Action & Claims Solutions, Inc., the settlement administrator selected by Plaintiffs' Counsel to administer the Settlement.

(ii) "Settlement Amount" means eight million, five-hundred thousand U.S. Dollars in cash ($8,500,000.00).

(jj) "Settlement Fund" means the fund created by deposit of the Settlement Amount in the Escrow Account, plus all interest earned thereon while held in the Escrow Account.

(kk) "Settlement Hearing" means the hearing to be held by the Court under Maryland Rule 2-231(d) to consider, among other things, final approval of the Settlement, certification of a class for the purpose of the Settlement, any Fee and Expense Award to Plaintiffs' Counsel, and any Service Awards to Plaintiffs.

(ll) "Settlement Website" means a website maintained by the Settlement Administrator to provide information and documents concerning the Action and the Settlement, including the Notice, to the Class.

(mm) "Summary Notice" means the Summary Notice of Pendency and Proposed Settlement of Class Action, Settlement Hearing, and Motion for Attorneys' Fees and Expenses and Service Awards, substantially in the form annexed hereto as Exhibit A-2.

B. Settlement Consideration

2. In consideration for the full and final release, settlement and discharge of any and all Released Plaintiff Claims as against the Released Defendant Parties, the Parties have agreed to the following consideration:

(a) *Settlement Payment*

(i) Within thirty (30) business days of the later of (1) the date of entry of the Preliminary Approval Order; or (2) the provision by Plaintiffs' Counsel to Defendants' Counsel of a signed Form W-9 for the Escrow Account, and wire instructions for the Escrow Account (containing the bank name, ABA routing number, and address, account name and number, and name and phone number of an individual authorized to verbally confirm the wire instructions), Defendants, Cedar and Wheeler agree to pay, or cause to be paid, the Settlement Amount into the Escrow Account via wire transfer. Prior to payment of the Settlement Amount into the Escrow Account, Plaintiffs' Counsel shall provide the Defendants' Counsel with contact information (including a name and phone number) of the person(s) or entity maintaining the Escrow Account. Defendants' Counsel and Cedar and Wheeler's Counsel shall have prompt access to records of the Escrow Account upon written request.

(ii) The Settlement Fund shall be used to pay (1) any Fee and Expense Award, (2) any Service Awards, and (3) all Administrative Costs, and following the payment of (1), (2), and (3), to distribute the Net Settlement Fund to the Eligible Class Members as provided in subparagraph 2(b) below.

(iii) The Settlement Fund—less Administrative Costs paid, incurred, or otherwise due and owing—shall be returned proportionately to the persons that paid the respective parts of the Settlement Amount within ten (10) business days in the event that the Judgment is not entered by the Court, is not affirmed on appeal, or is otherwise vacated.

(b) *Distribution of the Net Settlement Fund*

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' Counsel will apply to the Court, on notice to Defendants' Counsel and Cedar's and Wheeler's Counsel, for an order authorizing distribution of the Net Settlement Fund to Eligible Class Members (the "Class Distribution Order"). Upon entry of the Class Distribution Order, the Settlement Administrator shall distribute the Net Settlement Fund to the Eligible Class Members pursuant to the Plan of Allocation described in the section of the Notice captioned "HOW WILL THE SETTLEMENT AMOUNT BE ALLOCATED?," subject to any modifications as the Court may make to the Plan of Allocation described in the Notice. This is not a claims-made settlement, and if all conditions of the Stipulation are satisfied and the Judgment becomes Final, no portion of the Settlement Fund will be returned to Defendants. The Defendants, Cedar and Wheeler shall not object to the Plan of Allocation and shall have no input, responsibility or liability for any claims, payments or determinations by the Settlement Administrator with respect to payments to Eligible Class Members pursuant to the Plan of Allocation. If there is any balance remaining in the Net Settlement Fund six (6) months after the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), Plaintiffs' Counsel may petition the Court to reallocate such balance among Eligible Class Members who received the initial distribution in an equitable and economic fashion. Thereafter, or if a second distribution is not feasible, any balance which still remains in the Net Settlement Fund shall be distributed to Maryland Volunteer Lawyers Service (50%), and the Maryland Legal Aid Bureau (50%).

(c) *Costs of Notice and Settlement Administration*

(i) Any and all Administrative Costs of the Settlement will be paid out of the Settlement Fund.

(ii) 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.

(iii) In the event that the Settlement is not consummated, money paid or costs incurred or otherwise due and owing for Administrative Costs shall not be returned or repaid to Defendants, or any other natural person or entity that funded the Settlement Amount, including without limitation, Cedar, Wheeler or any of Defendants' directors' and officers' liability insurance carriers.

(d) *Investment and Distribution of the Settlement Fund*

(i) The Settlement Fund shall be invested in United States Agency or Treasury Securities or other instruments backed by the Full Faith and Credit of the United States Government or an agency thereof, or fully insured by the United States Government or any Agency thereof, or in money market funds holding only instruments backed by the Full Faith and Credit of the United States Government or any agency thereof, with the proceeds of any such instruments as they mature being reinvested in similar instruments at their then-current market rates. The Settlement Fund shall bear all risks related to investment of the Settlement Fund, and provided that the Settlement Fund is invested as set forth above, the Settlement Administrator shall have no liability whatsoever with respect to investment decisions made in connection with the Settlement Fund.

(ii) The Settlement Fund shall not be distributed except as provided in this Stipulation or by an order of the Court.

(iii) The Settlement Fund shall be deemed and considered to be in *custodia legis* and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to this Stipulation and/or further order(s) of the Court.

(iv) Defendants, Cedar, Wheeler, Defendants' Counsel, Cedar's and Wheeler's Counsel and the other Released Defendant Parties shall have no responsibility for, involvement in, interest in, or liability whatsoever with respect to the investment or distribution of the Settlement Fund, the payment of Administrative Expenses, the payment or withholding of Taxes or tax expenses, or any losses incurred in connection therewith.

C. **Scope of the Settlement**

3. Upon the entry of the Judgment, Defendants shall be dismissed with prejudice from the Action by all Plaintiffs and other Class Members without the award of any damages, costs, or fees or the grant of further relief except for any obligations on Defendants to make, or cause to be made, the payments provided by this Stipulation.

4. Upon the Effective Date, Plaintiffs, each and every Class Member on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors- in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any other person or entity acting for or on behalf of, or claiming under, any of them, and each of them, or legally entitled to bring Released Plaintiff Claims on behalf of any Class Member, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such 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 of the Released Plaintiff Claims against any of the Released Defendant Parties.

5. Upon the Effective Date, each of Defendants, Cedar and Wheeler, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, or legally entitled to bring Released Defendant Claims on behalf of any Defendant, Cedar or Wheeler, together with their predecessors-in-interest,

predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such 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 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.

6. For the avoidance of doubt, nothing herein shall affect the Released Defendant Parties' claims for advancement or indemnity of their legal fees, costs, and expenses incurred in connection with the Action and this Settlement and defenses thereto, or any claims that any Released Defendant Parties may have against any of their respective insurers, co-insurers, or reinsurers.

7. With respect to the Released Claims, upon the Effective Date, the Parties shall expressly waive, and the Class Members, any other person or entity legally entitled to bring Released Plaintiff Claims on behalf of the respective Class Members in such capacity only, the Released Plaintiff Parties, and the Released Defendant Parties shall be deemed to have waived any and all provisions, rights, and benefits conferred by any law of the United States, any law of any state, or principle of common law which governs or limits a person's release of unknown or unsuspected claims (including those which, if known, might have affected the decision to enter into this Stipulation) to the fullest extent permitted by law, and to have relinquished, to the full extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, or any law of any state of the United States or principle of common law, which is similar, comparable, or equivalent to California Civil Code Section 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 THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

8. With respect to the Released Claims, upon the Effective Date, the Parties shall expressly waive, and the Class Members, any other person or entity legally entitled to bring Released Plaintiff Claims on behalf of the respective Class Members in such capacity only, the Released Plaintiff Parties, and the Released Defendant Parties shall also be deemed to have waived any and all Released Claims that the Party, Class Member, Released Plaintiff Party, or Released Defendant Party, respectively, does not know or suspect to exist in his, her or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement, including whether to object to or opt out of the Settlement. The Parties acknowledge that they may discover facts in addition to or different from those that they now know or believe to be true with respect to the Released Claims, including facts that may have impacted their decision to enter into the Settlement, but that it is their intention to fully, finally, and forever settle and release any and all such Released Claims, known or unknown, suspected or unsuspected, which now exist or heretofore existed, from the beginning of time to the Effective Date, without regard to the subsequent discovery or existence of such additional or different facts, to the fullest extent permitted by law. The Parties acknowledge, and each of the other Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

9. The obligations incurred pursuant to this Stipulation shall be in full and final disposition of the Action and the Released Claims. It is the intention of the Parties that the Settlement eliminate all further risk and liability relating to the Released Claims, and that the

Settlement shall be a final and complete resolution of all disputes with respect to the Released Claims.

D. Class Certification

10. For purposes of the Settlement only, the Parties agree to certification of the Action as an opt-out class action, pursuant to Maryland Rule 2-231(c)(3), on behalf of the Class, subject to the Court's approval. For purposes of the Settlement only, the Parties also agree to the appointment of Plaintiffs as Class Representatives for the Class, and the appointment of Plaintiffs' Counsel as Class Counsel, subject to the Court's approval.

11. The certification of the Class shall be binding only with respect to this Stipulation. In the event that this Stipulation is terminated pursuant to its terms or the Effective Date of the Settlement otherwise fails to occur, the certification of the Class shall be deemed vacated, and the Action shall proceed as though the Class had never been certified.

E. Submission of the Settlement to the Court for Approval

12. As soon as practicable after this Stipulation has been executed, Plaintiffs shall (i) apply to the Court for entry of the Preliminary Approval Order; and (ii) take all reasonable and appropriate steps to obtain entry of the Preliminary Approval Order.

(a) Plaintiffs shall request at the Settlement Hearing that the Court (i) approve the Settlement, (i) certify the Class, (iii) approve the application of Plaintiffs' Counsel for a Fee and Expense Award, (iv) approve Plaintiffs' applications for Service Awards, and (v) enter the Judgment.

13. The Parties shall take all reasonable and appropriate steps to obtain Final entry of the Judgment substantially in the form annexed hereto as Exhibit B.

F. Settlement Notice and Administration

14. The Notice shall be published, and the Summary Notice and Postcard Notice shall be disseminated, in accordance with the Preliminary Approval Order.

15. Plaintiffs shall engage a Settlement Administrator to publish the Notice, disseminate the Summary Notice and Postcard Notice, create and maintain the Settlement Website, distribute the Settlement Fund, and otherwise administer and carry out the Settlement. All costs of the Settlement Administrator for the foregoing services shall constitute Administrative Costs hereunder.

16. 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 this 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. None of the Defendants, Cedar, Wheeler or their counsel, nor any other Released Defendant Parties, shall have any responsibility, authority or liability whatsoever for the administration of the Settlement, the notice and claims processes, the Plan of Allocation, or disbursement of the Net Settlement Fund, and shall have no liability whatsoever to any person or entity, including, but not limited to, Plaintiffs, any other Class Members or Plaintiffs' Counsel in connection with the foregoing. Defendants,

Cedar and Wheeler shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate its terms.

17. Defendants shall not have any right to receive any part of the Settlement Fund for his, her, or its own account(s) (i.e., accounts in which he, she or it holds a proprietary interest, but not including accounts managed on behalf of others), or any additional amount based on any claim relating to the fact that Settlement proceeds are being received by any other stockholder, in each case under any theory, including, but not limited to, contract, application of statutory or judicial law, or equity.

G. Conditions of the Settlement

18. This Settlement shall be subject to the following conditions, which the Parties shall use their best efforts to achieve: (i) the Court entering the Preliminary Approval Order substantially in the form annexed hereto as Exhibit A; (ii) deposit of the Settlement Amount into the Escrow Account; (iii) the Court entering the Judgment substantially in the form annexed hereto as Exhibit B; and (iv) the Judgment becoming Final.

H. Attorneys' Fees and Expenses

19. Plaintiffs' Counsel intend to apply for a Fee and Expense Award seeking (i) attorneys' fees of up to 33.33% of the Settlement Amount, and (ii) reimbursement of out-of-pocket costs and expenses incurred by Plaintiffs' Counsel in connection with commencing, prosecuting and settling the Action. Defendants shall not oppose the Fee and Expense Award. The Parties acknowledge and agree that any Fee and Expense Award in connection with the Settlement shall be paid from the Settlement Fund and shall reduce the amounts paid to the Eligible Class Members accordingly.

20. The Fee and Expense Award shall be paid to Plaintiffs' Counsel from the Settlement Fund on the first business day after entry of the Judgment approving the Settlement, notwithstanding the Judgment not becoming Final, including because of the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Fee and Expense Award, or the Settlement or any part thereof, provided that in the event that (i) the Effective Date does not occur, (ii) this Stipulation is disapproved, canceled or terminated pursuant to its terms, (iii) the Settlement otherwise does not become Final for any reason, or (iv) the Fee and Expense Award is disapproved, reduced, reversed or otherwise modified, as a result of any further proceedings including any successful collateral attack, then Plaintiffs' Counsel shall, within ten (10) business days after Plaintiffs' Counsel receives notice of any such event in subsections (i) to (iv) above, return to the Escrow Account, as applicable, either the entirety of the Fee and Expense Award, or the difference between the attorneys' fees and expenses awarded by the Court in the Fee and Expense Award on the one hand, and any attorneys' fees and expenses ultimately and finally awarded on appeal, further proceedings on remand or otherwise on the other hand.

21. The disposition of the Fee and Expense Award is not a material term of this Stipulation, and it is not a condition of this Stipulation that such application be granted. The Fee and Expense Award may be considered separately from the proposed Stipulation. Any disapproval or modification of the Fee and Expense Award by the Court or on appeal shall not affect or delay the enforceability of this Stipulation, provide any of the Parties with the right to terminate the Settlement, or affect or delay the binding effect or finality of the Judgment and the release of the Released Claims. Final resolution of the Fee and Expense Award shall not be a condition to the dismissal, with prejudice, of the Action as to Defendants or effectiveness of the releases of the Released Plaintiff Claims.

22. Each of the Plaintiffs intends to apply for a Service Award in the amount of ten thousand U.S. dollars in cash ($10,000.00), in connection with their participation in the commencement, prosecution and settlement of this Action, as detailed above. Defendants shall not oppose the Service Awards. The Parties acknowledge and agree that any Service Awards in connection with the Settlement shall be paid from the Settlement Fund, and shall reduce the amounts paid to the Eligible Class Members accordingly.

I. Stay Pending Court Approval

23. Plaintiffs and the Defendants agree to stay the proceedings in the Action, and Plaintiffs agree not to initiate any other proceedings against Defendants other than those incident to the Settlement itself pending the occurrence of the Effective Date. The Parties also agree to use their reasonable best efforts to seek the stay and dismissal of, and to oppose entry of any interim or final relief in favor of any Class Member in, any other proceedings which challenge the Settlement or the Transactions or otherwise assert or involve the commencement or prosecution of any Released Plaintiff Claims, either directly, representatively, derivatively, or in any other capacity, against any Released Defendant Party.

24. The Parties will request the Court to order in the Preliminary Approval Order that, pending final determination of whether the Settlement should be approved, Plaintiffs and all Class Members are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any Released Plaintiff Claims, either directly, representatively, derivatively, or in any other capacity, against any Released Defendant Party.

J. Taxes

25. The Parties agree that the Settlement Fund together with all interest earned on the Settlement Fund is intended to be a "qualified settlement fund" within the meaning of Treas. Reg.

§ 1.468B-l. The Settlement Administrator shall timely make such elections as necessary or advisable to carry out the provisions of this Section J, including, if necessary, the "relation-back election" (as defined in Treas. Reg. § 1.468B-1(j)(2)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such Treasury regulations promulgated under section 1.468B of the Internal Revenue Code of 1986, as amended. It shall be the responsibility of the Settlement Administrator to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur. Defendants shall provide the statement described in Treas. Reg. § 1.468B-3(e) to Plaintiffs' Counsel within the time period required thereunder. Defendants, Cedar, Wheeler, Defendants' Counsel, Cedar's and Wheeler's Counsel and the other Released Defendant Parties shall have no responsibility for, involvement in, interest in, or liability whatsoever with respect to the payment or withholding of Taxes or tax expenses, or any losses incurred in connection therewith.

26. The Settlement Administrator shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)). Such returns (as well as the elections described in paragraph 25 hereof) shall be consistent with this Section J and in all events shall reflect that all taxes (including any estimated taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in paragraph 27 hereof.

27. All taxes shall be paid out of the Settlement Fund and shall be timely paid by the Settlement Administrator without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth herein) shall be consistent with this Section J and in all events shall reflect that all taxes on the income earned by the Settlement Fund shall be paid

out of the Settlement Fund, as provided herein. Any costs for the preparation of applicable tax returns shall be paid from the Settlement Fund as an Administrative Cost. Defendants and other Released Defendant Parties shall not bear any tax liability in connection with the Settlement Fund, including any liability for income taxes owed by any Class Member by virtue of their receipt of payment from the Net Settlement Fund.

28. The Parties hereto agree to cooperate with the Settlement Administrator of the Settlement Fund, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Section J.

K. Termination of the Settlement; Effect of Termination

29. Subject to paragraph 30, if (i) the Court alters the Judgment in any substantial respect prior to entry, (ii) the Court enters the Judgment but on or following appellate review, the Judgment is modified or reversed in any substantial respect, or (iii) any of the other conditions of Section G (other than the Judgment becoming Final) are not satisfied, this Stipulation shall be canceled and terminated unless each of the Parties to this Stipulation, within ten (10) business days from receipt of such ruling, agrees in writing with the other Parties hereto to proceed with this Stipulation and Settlement, including only with such modifications, if any, as to which all other Parties in their sole judgment and discretion may agree. For purposes of this paragraph, an intent to proceed shall not be valid unless it is expressed in a signed writing. Neither a modification nor a reversal on appeal of the amount of fees, costs and expenses awarded by the Court to Plaintiffs' Counsel shall be deemed a substantial modification of the Judgment or this Stipulation.

30. Notwithstanding anything to the contrary set forth above, in the event the Defendants fail to deposit or cause to be deposited the Settlement Amount into the Escrow Account, no provision of this Stipulation shall be construed to limit or prejudice in any way any

of Plaintiffs' rights to seek enforcement of the terms of the Settlement against any Party that fails to make the required deposit, including specifically, rights to sue for breach of contract and for specific performance and/or to seek appropriate legal and/or equitable relief from the Court to enforce the Settlement and for reasonable attorneys' fees and expenses to enforce the Settlement against a Party or Parties that have breached their obligations under this Stipulation.

31. As set forth in a separate agreement (the "Supplemental Agreement") executed by the Parties concurrently herewith, and incorporated herein, if the conditions set forth in the Supplemental Agreement are satisfied, Defendants shall have the option to elect to terminate the Settlement and this Stipulation in strict accordance with the requirements and procedures set forth in the Supplemental Agreement. The Parties agree to maintain the confidentiality of the Supplemental Agreement in accordance with the terms thereof.

32. If the Effective Date does not occur, or if this Stipulation is disapproved, canceled or terminated pursuant to its terms, or the Settlement otherwise does not become Final for any reason, (i) the Parties shall be deemed to have reverted to their respective litigation status immediately as of May 5, 2026, as if this Stipulation had not been executed and the related orders had not been entered, (ii) all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice in any way, and (iii) the statements made in connection with the negotiations of this Stipulation shall not be deemed to prejudice in any way the positions of any of the Parties with respect to the Action, or to constitute an admission of fact or of wrongdoing by any Party, shall not be used or entitle any Party to recover any fees, costs, or expenses incurred in connection with the Action, and neither the existence of this Stipulation nor its contents nor any statements made in connection with its negotiation or any settlement communications shall be

admissible in evidence or shall be referred to for any purpose in the Action, or in any other litigation or judicial proceeding.

L. Miscellaneous Provisions

33. All of the Exhibits attached hereto are material and integral parts of this Stipulation and are incorporated herein by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit attached hereto, the terms of this Stipulation shall prevail.

34. This Stipulation may not be amended or modified, nor may any of its provisions be waived, except by a written instrument signed by counsel for the Parties or their successors-in-interest. The signed written waiver by any Party of any breach of this Stipulation shall not be deemed a waiver of any other prior or subsequent breach of any provision of this Stipulation.

35. The Parties represent and agree that the terms of the Settlement were negotiated at arm's-length and in good faith by the Parties and reflect a settlement that was reached voluntarily based upon adequate information and sufficient discovery and after consultation with experienced legal counsel.

36. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties, and all Parties have contributed substantially and materially to the preparation of this Stipulation.

37. Except as otherwise provided herein, or in any agreements between and among the Defendants, Cedar and/or Wheeler, each Party shall bear its own costs.

38. The Parties covenant and agree that neither this Stipulation, nor the fact or any terms of the Settlement, nor any communications relating thereto, is evidence, or an admission or

concession by the Parties or their counsel, any Class Member, or any other Released Defendant Parties or Released Plaintiff Parties, of any fault, liability or wrongdoing whatsoever (or any lack thereof), as to any facts or claims alleged or asserted in the Action or otherwise, or any other actions or proceedings, or as to the validity or merit (or lack thereof) of any of the claims or defenses alleged or asserted in any such action or proceeding. This Stipulation is not a finding or evidence of the validity or invalidity of any claims or defenses in the Action, any wrongdoing by Plaintiffs, Defendants, any Class Member or other Released Defendant Party or Released Plaintiff Party, or any damages or injury to Plaintiffs, Defendants, any Class Member or other Released Defendant Party or Released Plaintiff Party. Neither this Stipulation, nor any of the terms and provisions of this Stipulation, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statements in connection therewith, (i) shall (a) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any of the Released Defendant Parties or Released Plaintiff Parties, or of any infirmity of any defense, or of any damage to Plaintiffs or any other Class Member, or (b) otherwise be used to create or give rise to any inference or presumption against any of the Released Defendant Parties or Released Plaintiff Parties concerning any fact or any purported liability, fault, or wrongdoing of the Released Defendant Parties or Released Plaintiff Parties or any injury or damages to any person or entity, or (ii) shall otherwise be admissible, referred to or used in any proceeding of any nature, for any purpose whatsoever; provided, however, that this Stipulation and the Judgment may be introduced in any proceeding subject to Rule 408 of the Federal Rules of Evidence and any and all other state law corollaries thereto, whether in the Court or otherwise, as may be necessary to argue and establish that this Stipulation and the Judgment has res judicata, collateral estoppel or other issue or claim preclusion effect or to otherwise consummate or enforce the Settlement and Judgment or to secure any insurance rights or proceeds of any of the Released Defendant Parties or Released Plaintiff Parties or as otherwise required by law.

39. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

40. This Stipulation (including the Exhibits) constitutes the sole, exclusive and entire agreement between the Parties and supersedes any prior agreements among the Parties with respect to the Settlement, whether oral or in writing. No representations, warranties or inducements have been made to or relied upon by any Party concerning this Stipulation, other than the representations, warranties and covenants expressly set forth in such documents.

41. This Stipulation may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument and may be delivered by facsimile or electronic mail.

42. The Parties and their respective counsel agree that they will use their reasonable best efforts to obtain all necessary approvals of the Court required by this Stipulation (including, but not limited to, using their reasonable best efforts to resolve any objections raised to the Settlement), and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

43. Plaintiffs and Plaintiffs' Counsel represent and warrant that Plaintiffs are members of the Class and that none of Plaintiffs' claims or causes of action referred to in this Stipulation have been assigned, encumbered, or otherwise transferred in any manner in whole or in part.

44. Each counsel signing this Stipulation represents and warrants that such counsel has been duly empowered and authorized to sign this Stipulation on behalf of his, her or its clients.

45. This Stipulation is and shall be binding upon and shall inure to the benefit of the Released Defendant Parties and the Released Plaintiff Parties (including the Class Members) and the respective legal representatives, heirs, executors, administrators, transferees, successors and assigns of all such foregoing persons and entities and upon any corporation, partnership, or other entity into or with which any party may merge, consolidate or reorganize.

46. This Stipulation, the Settlement, and any and all disputes arising out of or relating in any way to this Stipulation or Settlement whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Maryland, without regard to conflict of laws principles. Notwithstanding the entry of the Judgment, the Court shall retain jurisdiction with respect to the implementation, enforcement, and interpretation of the terms of this Stipulation and the Settlement. Any action or proceeding to enforce any of the terms of this Stipulation or Settlement shall (i) be brought, heard and determined exclusively in the Court (provided that, in the event that subject matter jurisdiction is unavailable in the Court, then any such action or proceeding shall be brought, heard and determined exclusively in any other state or federal court located in the State of Maryland) and (ii) shall not be litigated or otherwise pursued in any forum or venue other than the Court (or, if subject matter jurisdiction is unavailable in the Court, then in any forum or venue other than any other state or federal court located in the State of Maryland). Each Party hereto (1) consents to personal jurisdiction in any such action or proceeding; (2) consents to service of process by registered mail upon such party and/or such party's agent (including, but not limited to, counsel representing the Parties in this Settlement) in any such action or proceeding; and (3) in any such action or proceeding waives any objection to venue in this Court

or any other federal and state court located in the State of Maryland and any claim that Maryland or the Court is an inconvenient forum.

47. Plaintiffs and Plaintiffs' Counsel shall not make any public statement or statements (whether or not for attribution), other than in court-filed documents or other presentations to the Court, that disparage the business, conduct, or reputation of any Defendants, Defendants' Counsel, Wheeler, Cedar, or Wheeler's and Cedar's Counsel, or that describe or characterize the record in the Action more generally in a way that suggests that Class Representative would have prevailed at trial.

48. All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given (i) when delivered personally to the recipient, (ii) upon actual receipt after being sent to the recipient by reputable overnight courier service (charges prepaid), or (iii) upon actual receipt after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, in each case with courtesy copies sent via email, and addressed to the intended recipient as set forth below:

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EXHIBIT A

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

[PROPOSED] 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 hearing (the "Settlement Hearing") pursuant to Rule 2-231 is hereby scheduled to be held before the Court, at the Maryland Circuit Court for Montgomery County, 50 Maryland Avenue, Rockville, MD 20850, or remotely via telephone or videoconference at the Court's discretion, on __________________, 2026, at : __.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:

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 Plaintiffs

William M. Krulak, Jr., Esq.
MILES & STOCKBRIDGE P.C.
100 Light Street
Baltimore, Maryland 21202
Tel: 410-385-3448

Douglas H. Flaum, Esq.
Kathryn M. Baldwin, Esq.
GOODWIN & PROCTER LLP
The New York Times Building

620 Eighth Avenue
New York, NY 10018-1405
Tel.: 212-813-8800

Tucker DeVoe, Esq.
GOODWIN & PROCTER LLP
100 Northern Avenue
Boston, MA 02210
Tel: 617-570-1000

Counsel for Defendants

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

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.

IT IS SO ORDERED THIS _____ DAY OF ___________, 2026.

____
The Honorable Ronald B. Rubin
Maryland Circuit Court Judge

EXHIBIT A-1

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 on ____________, 2026, at: __.m., before the Court at the courthouse at 50 Maryland Avenue, Rockville, MD 20850, or remotely by telephone or videoconference in the Court's discretion (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; (iv) the Action should be dismissed with prejudice and all Released Claims against the Released Parties should be released; (v) an Order and Final Judgment approving the Settlement should be entered; (vi) a Fee and Expense Award should be paid to Plaintiffs' Counsel out of the Settlement Amount; and (vii) 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. **<u>CLASS MEMBERS DO NOT NEED TO SUBMIT A CLAIM FORM</u>.**	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 ________, 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_______, 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 _______, 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. **<u>If you seek exclusion from the Class, and the Court grants your request, you will not receive any payment from the Net Settlement Fund</u>.**

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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 before The Honorable Ronald B. Rubin on ______________, 2026, at : __.m., at the courthouse at 50 Maryland Avenue, Rockville, MD 20850, or remotely by telephone or videoconference in the Court's discretion.

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 Montgomery County Circuit Court. 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 (i) 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.

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[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).

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.

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 before the Honorable Ronald B. Rubin on ___________, 2026, at : __.m., either in person at the courthouse at 50 Maryland Avenue, Rockville, MD 20850, or remotely by telephone or videoconference in the Court's discretion.

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. **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 telephone or videoconference, 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 __________, 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 __________, 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 & Serve*Xpress*, by hand, or by overnight mail:

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 Plaintiffs

William M. Krulak, Jr., Esq.
MILES & STOCKBRIDGE P.C.
100 Light Street
Baltimore, Maryland 21202
Tel: 410-385-3448

Douglas H. Flaum, Esq.
Kathryn M. Baldwin, Esq.
GOODWIN & PROCTER LLP
The New York Times Building
620 Eighth Avenue
New York, NY 10018-1405
Tel.: 212-813-8800

Tucker DeVoe, Esq.
GOODWIN & PROCTER LLP
100 Northern Avenue

Boston, MA 02210
Tel: 617-570-1000

Counsel for Defendants

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

Counsel for Cedar and Wheeler

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 ______________, 2026, by the Settlement Administrator and Plaintiffs' Counsel at:

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

Settlement Administrator

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 Plaintiffs

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.

DATED:

BY ORDER OF THE CIRCUIT COURT FOR
MONTGOMERY COUNTY, MARYLAND

EXHIBIT A-2

Levi & Korsinsky LLP and Wohl & Fruchter LLP Announce Pendency and Proposed Settlement of Class Action Affecting Preferred Stockholders of Cedar Realty Trust, Inc.

PR Newswire / City, State / Month Day, 2026

SUMMARY 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 Series C Preferred Stock of Cedar Realty Trust, Inc. ("Cedar") as of the close of trading on March 2, 2022 (the "Class").[1]

PLEASE READ THIS SUMMARY NOTICE CAREFULLY IN ITS ENTIRETY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Maryland Circuit Court of Montgomery County (the "Court"), that the stockholder class action *Anthony Aquino, et al. v Bruce Schanzer, et al.,* Case No.: C-15-cv-25-000731 (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Plaintiffs Anthony Aquino, Julian Bindler, Leonard B. Linsker, William L. Nist, and The Richard Pfeffer Family Limited Partnership ("Plaintiffs"), on behalf of themselves and the putative Class have reached a settlement ("Settlement") of the Action with defendants Bruce J. Schanzer, Gregg A. Gonsalves, Abe Eisenstat, Steven G. Rogers, Sabrina Kanner, Darcy D. Morris, Richard H. Ross, and Sharon Stern ("Defendants"), Cedar Realty Trust, Inc. ("Cedar"), and Wheeler Real Estate Investment Trust, Inc. ("Wheeler", and together with Plaintiffs, Defendants, and Cedar, the "Parties"), in exchange for a payment of US$8,500,000.00 in cash ("Settlement Amount"). The terms of the Settlement (including claims to be released) are set forth in the Stipulation and Agreement of Compromise and Settlement between the Parties, dated June 10, 2026 (the "Stipulation"), a copy of which is available on the Settlement Website at **www.CedarPreferredSettlement.com**. If approved by the Court, the proposed Settlement will, among other effects, release claims as against the Defendants, Cedar and Wheeler.

YOU ARE ALSO NOTIFIED that a hearing (the "Settlement Hearing") will be held on **________,** 2026 at **_**.m., before the Honorable Ronald B. Rubin, at the Circuit Court of Montgomery County, 50 Maryland Avenue, Rockville, MD 20850 (or remotely by telephone or videoconference in the Court's discretion) to determine, among other things, whether the proposed Settlement is fair, reasonable, and adequate to the Class, and should be approved by the Court.

[1] Any capitalized terms used in this Summary Notice that are not otherwise defined in this Summary Notice shall have the meanings given to them in the Stipulation, a copy of which is available on Settlement Website at: **www.CedarPreferredSettlement.com**.

If you are a member of the Class, your legal rights may be affected by the pending Action and the Settlement, and you may be entitled to a distribution from the Net Settlement Fund (as defined in the Stipulation). A full explanation of your legal rights in connection the Action and the Settlement is set forth in the long-form notice ("Notice") available on the Settlement Website at **www.CedarPreferredSettlement.com**. You may also obtain a copy of such Notice by contacting the Settlement Administrator toll free at 1-877-702-6945.

If the Settlement is approved by the Court, the Net Settlement Fund will be distributed on a *pro rata* per-share basis to Eligible Class Members in accordance with the proposed Plan of Allocation described in the Notice or such other plan of allocation as is approved by the Court. **Eligible Class Members do not have to submit a claim form to receive a payment from the Settlement.**

Any objection to the proposed Settlement, including Plaintiffs' Counsel's application for a Fee and Expense Award, and Plaintiffs' applications for Service Awards, must be filed with the Court, and delivered to counsel for the Parties, so that it is ***received*** **no later than ________, 2026**, in accordance with the instructions set forth in the Notice.

Any request to be excluded from the Class, must be submitted in writing to the Settlement Administrator and to Plaintiffs' Counsel, so that it is ***received*** **no later than ________, 2026**, in accordance with the instructions set forth in the Notice. The Court will exclude from the Class any member who validly requests exclusion by the above deadline. The Judgment, whether favorable or not, will include all members of the Class who do not request exclusion by the above deadline, and any member of the Class who does not request exclusion by the above deadline, and who desires to enter an appearance through counsel may do so at his, her or its own expense.

Please do not contact the Court, Defendants, Cedar, Wheeler or their Counsel regarding this Summary Notice. All questions about this Summary Notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Settlement Administrator (Toll Free: 1-877-702-6945) **or Plaintiffs' Counsel** (Donald J. Enright, Esq. of Levi & Korsinsky, LLP at (202) 524-4290, or Joshua E. Fruchter, Esq., at (845) 290-6818).

BY ORDER OF THE CIRCUIT COURT FOR MONTGOMERY COUNTY, MARYLAND

###

URL: **www.CedarPreferredSettlement.com**

SOURCE: Levi & Korsinsky, LLP and Wohl & Fruchter LLP

EXHIBIT A-3

Cedar Preferred Stockholder Settlement
Settlement Administrator
P.O. Box 2713
Portland, OR 97208-2713

BARCODE NO-PRINT ZONE

FIRST-CLASS MAIL
PRESORTED
U.S. POSTAGE PAID
PORTLAND, OR
PERMIT NO. 2882

SUMMARY 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 Series C Preferred Stock of Cedar Realty Trust, Inc. ("Cedar") as of the close of trading on March 2, 2022 (the "Class").[1]

PLEASE READ THIS SUMMARY NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

[1] Any capitalized terms used in this Summary Notice that are not otherwise defined in this Summary Notice shall have the meanings given to them in the Stipulation, a copy of which is available on the website for the Settlement ("Settlement Website") at **www.CedarPreferredSettlement.com**.

<<MAIL ID>>
<<NAME1>>
<<NAME2>>
<<ADDRESS1>>
<<ADDRESS2>>
<<ADDRESS3>>
<<ADDRESS4>>
<<ADDRESS5>>
<<CITY,>> <<STATE>> <<ZIPCODE>>
<<COUNTRY>>

Barcode No-Print Zone

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Maryland Circuit Court of Montgomery County (the "Court"), that the stockholder class action *Anthony Aquino, et al. v Bruce Schanzer, et al.*, Case No.: C-15-cv-25-000731 (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Plaintiffs Anthony Aquino, Julian Bindler, Leonard B. Linsker, William L. Nist, and The Richard Pfeffer Family Limited Partnership ("Plaintiffs"), on behalf of themselves and the putative Class have reached a settlement ("Settlement") of the Action with defendants Bruce J. Schanzer, Gregg A. Gonsalves, Abe Eisenstat, Steven G. Rogers, Sabrina Kanner, Darcy D. Morris, Richard H. Ross, and Sharon Stern ("Defendants"), Cedar Realty Trust, Inc. ("Cedar"), and Wheeler Real Estate Investment Trust, Inc. ("Wheeler", and together with Plaintiffs, Defendants, and Cedar, the "Parties"), in exchange for a payment of US$8,500,000.00 in cash ("Settlement Amount"). The terms of the Settlement (including claims to be released) are set forth in the Stipulation and Agreement of Compromise and Settlement between the Parties, dated ______, 2026 (the "Stipulation"), a copy of which is available on the Settlement Website at www.CedarPreferredSettlement.com. If approved by the Court, the proposed Settlement will, among other effects, release claims as against the Defendants.

YOU ARE ALSO NOTIFIED that a hearing (the "Settlement Hearing") will be held on ______ at ____ a.m., before the Honorable Ronald B. Rubin, at the Circuit Court of Montgomery County, 50 Maryland Avenue, Rockville, MD 20850 (or remotely by telephone or videoconference in the Court's discretion) to determine, among other things, whether the proposed Settlement is fair, reasonable, and adequate to the Class, and should be approved by the Court.

If you are a member of the Class, your legal rights may be affected by the pending Action and the Settlement, and you may be entitled to a distribution from the Net Settlement Fund (as defined in the Stipulation). A full explanation of your legal rights in connection the Action and the Settlement is set forth in the long-form notice ("Notice") available on the Settlement Website at **www.CedarPreferredSettlement.com**. You may also obtain a copy of such Notice by contacting the Settlement Administrator toll free at **1-877-702-6945**.

If the Settlement is approved by the Court, the Net Settlement Fund will be distributed on a *pro rata* per-share basis to Eligible Class Members in accordance with the proposed Plan of Allocation described in the Notice or such other plan of allocation as is approved by the Court. **Eligible Class Members do not have to submit a claim form to receive a payment from the Settlement.**

Any objection to the proposed Settlement, including Plaintiffs' Counsel's application for a Fee and Expense Award, and Plaintiffs' applications for Service Awards, must be filed with the Court, and delivered to counsel for the Parties, so that it is ***received*** **no later than ________, 2026**, in accordance with the instructions set forth in the Notice.

Any request to be excluded from the Class, must be submitted in writing to the Settlement Administrator and to Plaintiffs' Counsel, so that it is ***received*** **no later than ________, 2026**, in accordance with the instructions set forth in the Notice. The Court will exclude from the Class any member who validly requests exclusion by the above deadline. The Judgment, whether favorable or not, will include all members of the Class who do not request exclusion by the above deadline, and any member of the Class who does not request exclusion by the above deadline, and who desires to enter an appearance through counsel may do so.

Please do not contact the Court, Defendants, Cedar, Wheeler or their Counsel regarding this Summary Notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Settlement Administrator (Toll Free: 1-877-702-6945) or **Plaintiffs' Counsel** (Donald J. Enright, Esq. of Levi & Korsinsky, LLP at (202) 524-4290, or Joshua E. Fruchter, Esq., at (845) 290-6818).

BY ORDER OF THE CIRCUIT COURT FOR MONTGOMERY COUNTY, MARYLAND