

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

_____	X	
TEAMSTERS LOCAL 237 ADDITIONAL	:	
SECURITY BENEFIT FUND AND THE	:	
TEAMSTERS LOCAL 237 SUPPLEMENTAL	:	
FUND FOR HOUSING AUTHORITY EMPLOYEES	:	
and ALAN WATERHOUSE,	:	
	:	Plaintiffs,
	:	C.A. No. 2020-0620-PAF
v.	:	
DAN CARUSO,	:	
	:	Defendant.
_____	X	

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL RECORD AND BENEFICIAL OWNERS OF ZAYO GROUP HOLDINGS, INC. (“ZAYO” OR THE “COMPANY”) COMMON STOCK WHO HELD SUCH STOCK AT ANY TIME FROM MAY 7, 2019 THROUGH AND INCLUDING MARCH 9, 2020, INCLUDING ANY AND ALL OF THEIR HEIRS, SUCCESSORS IN INTEREST, SUCCESSORS, TRANSFEREES, AND ASSIGNS.

PLEASE READ ALL OF THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY THE LEGAL PROCEEDINGS IN THE ACTION (AS DEFINED HEREIN). IF THE COURT (AS DEFINED HEREIN) APPROVES THE PROPOSED SETTLEMENT DESCRIBED BELOW, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS OF THE PROPOSED SETTLEMENT, OR PURSUING THE RELEASED PLAINTIFFS’ CLAIMS AGAINST THE RELEASED DEFENDANT PARTIES.

IF YOU HELD ZAYO COMMON STOCK FOR THE BENEFIT OF OTHERS, READ THE SECTION BELOW ENTITLED “INSTRUCTIONS TO BROKERS AND OTHERS WHO HELD FOR THE BENEFIT OF OTHERS.”

I. PURPOSE OF NOTICE

The purpose of this Notice of Pendency and Proposed Settlement of Class Action (this “Notice”) is to inform you of the proposed settlement (the “Settlement”) of the above-captioned lawsuit (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”).<sup>1</sup>

Pursuant to the Settlement, plaintiffs Teamsters Local 237 Additional Security Benefit Fund, the Teamsters Local 237 Supplemental Fund for Housing Authority Employees (collectively, “Teamsters Local 237”) and Alan Waterhouse (together with Teamsters Local 237, “Plaintiffs”), on behalf of themselves and on behalf of the Class, have agreed to settle and dismiss with prejudice their claims against defendant Dan Caruso (“Defendant,” together with the Plaintiffs, the “Parties” and each a “Party”).

This Settlement resolves all actual and potential claims arising from or relating to the merger transaction between Zayo and a consortium of equity co-investors anchored by private equity firms Digital Colony Partners, L.P. and EQT Fund Management S.à.r.l. and their affiliates (the “Transaction”) for \$35.00 per share in cash (the “Transaction Consideration”). In consideration of the Settlement, a total of \$27,125,000.00 in cash will be deposited into an account and will be distributed to the Settlement Payment Recipients (described herein) according to the proposed Plan of Allocation (described herein), if approved by the Court.

This Notice also informs you of your right to participate in a hearing before the Court to be held on January 10, 2024, at 3:15 p.m., in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801 (the “Settlement Hearing”) to determine whether the Class should be finally certified for settlement purposes using the definition proposed by the Parties in the Stipulation and pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), whether the Court should approve the Settlement as fair, reasonable and adequate and in the best interests of the Class, whether the Plaintiffs and the law firms of Friedlander & Gorris, P.A., Robbins Geller Rudman & Dowd LLP, Johnson Fistel LLP, and Bernstein Litowitz Berger & Grossmann LLP (together, “Plaintiffs’ Counsel”) have adequately represented the interests of the Class in the Action, whether the Action should be dismissed with prejudice by entry of the Order and Final Judgment pursuant to the Stipulation, releasing the Released Plaintiffs’ Claims and Released Defendant’s Claims against the respective released parties, and barring and enjoining prosecution of any and all released claims against any and all respective released parties, and to consider other matters, including approval of the proposed Plan of Allocation of the Net Settlement Fund and a request by Plaintiffs’ Counsel for an award of attorneys’ fees, costs, and expenses incurred in connection with the prosecution of the Action as well as a potential application for an incentive award to Plaintiffs, and any objections to the Settlement, the Plan of Allocation, and/or the application of Plaintiffs’ Counsel for an award of attorneys’ fees, costs, and expenses or to any incentive award to Plaintiffs.

<sup>1</sup> The complete terms of the Settlement are set forth in the Stipulation and Agreement of Compromise and Settlement between the Plaintiffs and Defendant thereto (collectively, the “Stipulation”), which can be viewed and/or downloaded at www.ZayoStockholderSettlement.com. All terms herein with initial capitalization shall, unless defined elsewhere in this Notice, have the meanings ascribed to them in Section III below.

This Notice describes the rights you may have under the Settlement and what steps you may, but are not required to, take in relation to the Settlement.

If the Court approves the Settlement, the Parties to the Action will ask the Court at the Settlement Hearing to enter a Judgment dismissing all claims asserted in the Action against the Released Defendant Parties with prejudice.

If you are a member of the Class, you will be bound by any judgment entered in the Action. You may not opt out of the Class.

## II. BACKGROUND OF THE ACTION

**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 SETTLING PARTIES.**

On May 7, 2019, the board of directors (the “Board”) of Zayo approved the Company’s entry into an Agreement and Plan of Merger (the “Merger Agreement”), under which Zayo agreed to a merger transaction with a consortium of equity co-investors anchored by private equity firms Digital Colony Partners, L.P. and EQT Fund Management S.à.r.l., through their affiliates Front Range TopCo, Inc. and Front Range BidCo, Inc. (the “Transaction”), for \$35.00 per share in cash.

On May 8, 2019, Zayo announced that it had entered into the Merger Agreement.

On June 26, 2019, Zayo issued a definitive proxy statement on Schedule 14A (the “Proxy”), in which the Board recommended that stockholders vote their shares in favor of adopting the Merger Agreement.

On July 12, 2019, non-party Zayo stockholder Massachusetts Laborers’ Annuity Fund (“Massachusetts Laborers”) sent a letter to the Board of Zayo demanding inspection of Zayo’s books and records, pursuant to 8 *Del. C.* § 220, for the purpose of investigating potential wrongdoing in connection with the Transaction.

On July 17, 2019, plaintiff Teamsters Local 237 sent a letter to the Board of Zayo demanding inspection of Zayo’s books and records, pursuant to 8 *Del. C.* § 220, for the purpose of investigating potential wrongdoing in connection with the Transaction.

On July 19, 2019, plaintiff Waterhouse sent a letter to the Board of Zayo demanding inspection of Zayo’s books and records, pursuant to 8 *Del. C.* § 220, for the purpose of investigating potential wrongdoing in connection with the Transaction.

On July 25, 2019, Teamsters Local 237 filed suit in the Delaware Court of Chancery for an order compelling the Company to allow it to inspect books and records relating to the Transaction. See *generally Teamsters Local 237 Additional Security Benefit Fund v. Zayo Group Holdings, Inc.*, C.A. No. 2019-0572-PAF (Del. Ch.) (the “Teamsters Local 237 Section 220 Action”).

Also on July 25, 2019, Massachusetts Laborers filed suit in the Delaware Court of Chancery for an order compelling the Company to allow it to inspect books and records relating to the Transaction. See *generally Massachusetts Laborers’ Annuity Fund v. Zayo Group Holdings, Inc.*, C.A. No. 2019-0573-PAF (Del. Ch.) (the “Massachusetts Laborers Section 220 Action”).

On July 26, 2019, Zayo held a special meeting of stockholders, at which the stockholders voted to approve the Merger Agreement.

On July 31, 2019, Waterhouse filed suit in the Delaware Court of Chancery for an order compelling the Company to allow him to inspect books and records relating to the Transaction. See *generally Waterhouse v. Zayo Group Holdings, Inc.*, C.A. No. 2019-0589-PAF (Del. Ch.) (the “Waterhouse Section 220 Action,” and together with the Teamsters Local 237 Section 220 Action and the Massachusetts Laborers Section 220 Action, the “Section 220 Actions”).

On August 19 and 21, 2019, Zayo filed answers to the complaints in each of the Section 220 Actions.

Between August 20, 2019 and September 12, 2019, the parties in the Section 220 Actions each served requests for the production of documents and responses and objections to the requests for production of documents directed to them.

After negotiations, on October 8, 2019, the parties in the Section 220 Actions executed a Settlement and Confidentiality Agreement providing for production of specified corporate books and records, including Board materials and certain emails from the Zayo email account of Caruso.

The Company produced books and records on September 17, October 11, and November 6, 2019, as the parties in the Section 220 Actions continued to meet and confer respecting the scope and completeness of Zayo’s production of books and records.

In all, between September 17, 2019 and January 8, 2020, Zayo produced 1,418 documents to the plaintiffs in the Section 220 Actions.

On March 9, 2020, the Transaction closed.

On July 24, 2020, Teamsters Local 237 and Waterhouse filed the complaint in this Action (the “Complaint”). The Complaint alleges a single count, for breach of fiduciary duty in connection with the Transaction and disclosure thereof, solely against Caruso.

On September 15, 2020, Teamsters Local 237, Waterhouse, and Massachusetts Laborers each filed a stipulation of voluntary dismissal closing their respective Section 220 Actions.

On October 30, 2020, Defendant filed a motion to dismiss the verified class action complaint in this Action, with his opening brief and supporting exhibits. Briefing on Defendant's motion to dismiss was completed on February 12, 2021, and oral argument was held on May 19, 2021.

On August 31, 2021, the Court issued a Memorandum Opinion granting in part and denying in part Defendant's motion to dismiss. The Court dismissed the Complaint to the extent it alleged that Caruso breached his fiduciary duties by his conduct in connection with the process leading to the Transaction (other than, as discussed below, his conduct in connection with Zayo's public disclosures), reasoning that "Plaintiffs have alleged facts creating a pleadings-stage inference that Caruso was subject to a conflict of interest because he knew from the outset that the ultimately successful bidder required that Caruso remain as CEO post-closing," but that, among other things, the "Complaint lacks allegations supporting a reasonable inference that Zayo's Board did not act in a manner reasonably designed to manage the conflict or maximize value" and "lacks well-pleaded allegations supporting a reasonable inference that Caruso disabled the Board by failing to inform it about critical events or by acting unilaterally without the Board's knowledge." The Court held that the Complaint adequately stated a claim that Caruso committed a breach of fiduciary duty in his capacity as an officer of Zayo in connection with a discussion between Caruso and a representative of Consortium B "that was not disclosed in the Proxy, even though the Proxy discloses other, similar communications between them regarding the Merger price."

Following issuance of the Memorandum Opinion, the parties engaged in discovery.

On September 23, 2021, Plaintiffs served a first set of interrogatories and a first request for production of documents, directed to Defendant, to which Defendant served responses and objections on November 5, 2021.

On October 21, 2021, Plaintiffs served a subpoena *duces tecum* and *ad testificandum* directed to Zayo.

On November 19, 2021, Plaintiffs served subpoenas *duces tecum* and *ad testificandum* directed to each of Zayo's non-executive directors.

On December 2, 2021, Plaintiffs served subpoenas *duces tecum* and *ad testificandum* directed to Digital Colony Acquisitions, LLC.

On January 27, 2022 and continuing thereafter, Defendant produced documents in response to Plaintiffs' document requests, which included text and voice messages collected from Caruso's cell phone.

On February 1, 2022, Defendant served a first set of requests for production of documents directed to Plaintiffs, to which Plaintiffs served responses and objections on March 4, 2022.

On May 3, 2022, Plaintiffs served a subpoena *duces tecum* and *ad testificandum* directed to EQT Partners Inc.

On October 31, 2022, Plaintiffs served a subpoena *duces tecum* directed to AT&T Inc.

On December 27, 2022, Plaintiffs served subpoenas *duces tecum* directed to J.P. Morgan Securities LLC, GTCR LLC, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, and Stonepeak Partners LP.

On March 24, 2022, Plaintiffs filed a motion to compel production of documents, seeking an order compelling Defendant to produce documents responsive to Plaintiffs' requests.

On April 8, 2022, the Court convened a telephonic status conference respecting the motion to compel, at which Defendant confirmed that, following filing of the motion to compel, he had agreed to produce the requested documents in order to moot the motion to compel.

On April 29, 2022, Defendant filed a motion for bifurcation, seeking to bifurcate proceedings in this Action as between issues of liability and issues of damages (if any).

On October 10, 2022, after briefing and oral argument, the Court granted Defendant's motion for bifurcation. The Court instructed the parties to continue to confer in good faith as to the scope of discovery.

Following the Court's order granting Defendant's motion for bifurcation, Plaintiffs continued to meet and confer with Defendant and with certain third parties regarding the scope of discovery.

As of the date of the Stipulation, Plaintiffs have obtained and reviewed over 16,000 documents, totaling over 88,000 pages, from Defendant and third parties.

Plaintiffs, Defendant, and Zayo have engaged in substantial settlement negotiations, which included a January 3, 2023 mediation session before former U.S. District Judge Layn R. Phillips of Phillips ADR Enterprises following the exchange of opening and reply mediation statements. The January 3, 2023 mediation session did not result in a settlement, however the parties continued settlement discussions with the assistance and supervision of Judge Phillips over the next several months as discovery continued.

On July 28, 2023, each of the Parties agreed in principle to settle the Action for \$27,125,000.00 in cash, subject to Court approval, the definitive terms of which are reflected in the Stipulation.

The Stipulation is intended to fully, finally, and forever release, resolve, remise, compromise, settle, and discharge the Released Plaintiffs' Claims and the Released Defendant's Claims with prejudice. Defendant and Zayo have confirmed that there are no pending or known threatened federal securities claims that would be released as a result of the Stipulation.

The entry by the Parties into the Stipulation is not, and shall not be construed as or deemed to be evidence of, an admission as to the merit or lack of merit of any claims or defenses that were asserted or could have been asserted in the Action.

Plaintiffs continue to believe that their claims have legal merit, but also believe that the Settlement set forth below provides substantial and immediate benefits for the Class. In addition to these substantial benefits, Plaintiffs and Plaintiffs' Counsel (defined above) have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of success on the merits; (iii) the inherent problems of proof associated with, and possible defenses to, the claims asserted in the Action; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action against the Defendant through trial and appeals; (vi) the assistance and guidance of a respected mediator; and (vii) the conclusion of Plaintiffs and Plaintiffs' Counsel that the terms and conditions of the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the Action on the terms set forth herein.

Based on Plaintiffs' Counsel's review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiffs' Counsel believe that the Settlement set forth in the Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Class. Based upon Plaintiffs' Counsel's evaluation as well as their own evaluations, Plaintiffs have determined that the Settlement is in the best interests of the Class and have agreed to the terms and conditions set forth herein.

The Released Defendant Parties deny any and all allegations of wrongdoing, fault, liability, or damage whatsoever and deny that Plaintiffs have asserted a valid legal claim; deny that any of them engaged in or committed any breach of duty, wrongdoing, or violation of law; deny that Plaintiffs or any of the other Class Members suffered any damage whatsoever; deny that any of them acted improperly in any way; and believe that each of them acted properly, in good faith and in a manner consistent with all legal duties at all times. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of the Released Defendant Parties with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Released Defendant Parties has or could have asserted.

Defendant enters into the Stipulation solely because he considers it desirable that the Action be settled and dismissed with prejudice in order to, among other things, (1) eliminate the uncertainties, burden, inconvenience, distraction, and expense of further litigation, and (2) finally put to rest and terminate all claims that were or could have been asserted in the Action against the Released Defendant Parties. Nothing in the Stipulation shall be construed as an admission by Defendant of any wrongdoing, fault, liability, or damages whatsoever.

Plaintiffs, for themselves and on behalf of the Class, and Defendant agree that the Settlement is intended to and will resolve all actual or potential claims arising from or related to the Transaction on behalf of the Class and that this Settlement achieves a global and complete release of all claims arising from or related to the Transaction.

### III. DEFINITIONS

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

- (a) "Administrator" means the firm of Gilardi & Co. LLC.
- (b) "Class" means a non-opt-out class consisting of any and all Persons who held outstanding shares of Zayo Group Holdings, Inc. common stock, either of record or beneficially, at any time during the Class Period, including any and all of their heirs, successors in interest, successors, transferees, and assigns, but excluding the Excluded Persons.
- (c) "Class Member" means a member of the Class.
- (d) "Class Period" means May 7, 2019 through and including March 9, 2020.
- (e) "Digital Colony" means Digital Colony Partners, LP and any affiliates thereof, including Digital Colony Acquisitions, LLC; Digital Colony Management, LLC; Digital Colony Partners (DE AIV), LP; DC Front Range Holdings I, LP; and DC Front Range Holdings-F, LP.
- (f) "DTC Participants" means the participants of the Depository Trust Company ("DTC") for whom Cede & Co., Inc. ("Cede") as nominee for DTC, was the holder of record of Zayo common stock at the time such shares were converted into the right to receive the merger consideration in connection with the Transaction.
- (g) "Effective Date" means the first business day following the date the Judgment becomes Final.

- (h) “Eligible Beneficial Owner” means the ultimate beneficial owner of any shares of Zayo common stock held of record by Cede at the time such shares were converted into the right to receive the merger consideration in connection with the Transaction, provided that no Excluded Person may be an Eligible Beneficial Owner.
- (i) “Eligible Record Holder” means the record holder of any shares of Zayo common stock, other than Cede, at the time such shares were converted into the right to receive the merger consideration in connection with the Transaction, provided that no Excluded Person may be an Eligible Record Holder.
- (j) “EQT” means EQT Fund Management S.à.r.l. and any affiliates thereof, including EQT Infrastructure IV EUR SCSp, EQT Infrastructure IV USD SCSp, EQT Infrastructure IV Co-Investment (B) SCSp, EQT Infrastructure IV Co-Investment (D) SCSp, and EQT Partners AB.
- (k) “Excluded Persons” means Dan Caruso, Donald Gips, Linda Rottenberg, Steven Kaplan, Emily White, Scott Drake, Yancey Spruill, Matthew Steinfort, Digital Colony, and EQT, as well as the members of their immediate families, and any entity in which any of them has a controlling interest, and the legal representatives, heirs, successors, or assignees of any such excluded party. Excluded Persons also include any trusts, estates, entities, or accounts that held Company shares for the benefit of any of the foregoing.
- (l) “Fee and Expense Award” means an award to Plaintiffs’ Counsel of fees and expenses to be paid from the Settlement Fund, approved by the Court and in full satisfaction of all claims for attorneys’ fees and any other expenses or costs that have been, could be, or could have been asserted by Plaintiffs’ Counsel or any other counsel, or any Class Member.
- (m) “Final,” when referring to the Judgment, means the later of (i) entry of the Judgment and the expiration of any time for appeal, reconsideration, reargument, rehearing, or other review of the Judgment, or (ii) if any appeal or application for reconsideration, reargument, rehearing or other review is filed and not dismissed or withdrawn, issuance of a decision upholding the Judgment in all material respects, which is no longer subject to appeal, reconsideration, reargument, rehearing or other review, by *certiorari* or otherwise, and the expiration of all times for the filing of any petition for reconsideration, reargument, rehearing, appeal, or review of the Judgment or any order affirming the Judgment; provided, however, that any disputes or appeals relating solely to the amount, payment, or allocation of the Fee and Expense Award, or to the allocation or distribution of the Net Settlement Fund (including the Plan of Allocation), shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit, or otherwise affect the Judgment, or prevent, limit, delay, or hinder entry of Judgment.
- (n) “Insurance Carriers” means the issuers of the directors’ and officers’ insurance policies that apply to conduct that occurred from October 17, 2018 to June 30, 2020, for Defendant and Zayo.
- (o) “Judgment” means the Order and Final Judgment to be entered in the Action in all material respects in the form attached as Exhibit C to the Stipulation.
- (p) “Net Settlement Fund” means the Settlement Fund as defined herein less: (i) any Fee and Expense Award, and interest thereon; (ii) administrative costs; (iii) Taxes and Tax Expenses; and (iv) other Court-approved deductions.
- (q) “Person” means a natural person, individual, corporation, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity.
- (r) “Released Defendant Parties” means Defendant and Zayo and any and all of each of their past or present families, parents, subsidiaries, affiliates, predecessors, or successors, as well as any and all of their current or former officers, directors, executives, employees, associates, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, consultants, bankers, financial advisors, publicists, independent certified public accountants, auditors, accountants, successors, assigns, creditors, administrators, heirs, estates, or personal or legal representatives. For the avoidance of doubt, Released Defendant Parties include: (i) all past and present officers and directors of Zayo and any affiliates thereof; (ii) Front Range TopCo, Inc. and Front Range BidCo, Inc. and any affiliates thereof; (iii) Digital Colony and any affiliates thereof; (iv) EQT and any affiliates thereof; (v) Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC and any affiliates thereof; (vi) Skadden, Arps, Slate, Meagher & Flom LLP and Defendant’s Counsel; and (vii) the Insurance Carriers.
- (s) “Released Defendant’s Claims” means any and all manner of claims, including Unknown Claims (as defined below), suits, causes of actions, demands, rights, liabilities, losses, obligations, duties, damages, diminution in value, disgorgement, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys’ fees, expert or consulting fees, actions, potential actions, causes of actions, agreements, judgments, decrees, matters, allegations, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, based on state, federal, local, foreign, statutory, regulatory, common, or other law or rule, that have been or could have been asserted in the Action or the Section 220 Actions, or in any court, tribunal,

forum, or proceeding, that arise out of or relate to the institution, prosecution, settlement, or dismissal of the Action or the Section 220 Actions; provided, however, that the Released Defendant's Claims shall not include (i) any claims to enforce the Stipulation, (ii) any claims to enforce a final order and judgment entered by the Court, or (iii) any claims belonging to Defendant or Zayo against their insurers.

(t) "Released Plaintiff Parties" means Plaintiffs, all other Class Members, and Plaintiffs' Counsel, and their legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest and assigns of any of the foregoing.

(u) "Released Plaintiffs' Claims" means, as against the Released Defendant Parties, to the fullest extent permitted by Delaware law in stockholder class action settlements, any and all manner of claims, including Unknown Claims (as defined below), suits, causes of actions, demands, rights, liabilities, losses, obligations, duties, damages, diminution in value, disgorgement, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys' fees, expert or consulting fees, actions, potential actions, causes of actions, agreements, judgments, decrees, matters, allegations, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, based on state, federal, local, foreign, statutory, regulatory, common, or other law or rule (including claims within the exclusive jurisdiction of the federal courts, such as, but not limited to, federal securities claims or other claims based upon the purchase or sale of Zayo common stock), (i) that were alleged, asserted, set forth, or claimed in the Action or the Section 220 Actions, or (ii) that could have been alleged, asserted, set forth, or claimed in the Action or the Section 220 Actions or in any other action or in any other court, tribunal, or proceeding by Plaintiffs or any other member of the Class that are based upon, arise out of, result from, relate in any way to, or involve, directly or indirectly (1) the ownership of Zayo common stock during the Class Period, and (2) the allegations set forth in the Action or the Section 220 Actions, including all such claims based on the allegations set forth in the Action or the Section 220 Actions concerning: (a) the Merger Agreement, the Transaction, or any element, term, condition, or circumstance of the Merger Agreement or the Transaction, or the process leading up to the Merger Agreement and the Transaction, (b) any actions, deliberations, negotiations, discussions, offers, inquiries, solicitations of interest, indications of interest, bids, due diligence, or any act or omission in connection with the review of strategic alternatives available to Zayo or the Transaction, (c) the consideration received by Plaintiffs and the Class in connection with the Transaction, (d) any fiduciary obligations of the Board or Zayo's officers relating to the Merger Agreement and the Transaction, the process of deliberation or negotiation leading to the Merger Agreement and the Transaction, or the disclosures or public statements relating to the Merger Agreement and the Transaction, or (e) all filings, disclosures and public statements relating to the Merger Agreement and the Transaction, including the Proxy Statement; provided, however, that the Released Plaintiffs' Claims shall not include (i) any claims to enforce the Stipulation or (ii) any claims to enforce a final order and judgment entered by the Court.

(v) "Settlement Fund" means the principal amount of \$27.125 million (\$27,125,000.00) in cash, plus any interest that may accrue on that sum after it is deposited in the Account.

(w) "Unknown Claims" means any claims that a releasing Person does not know or suspect exists in his, her, or its favor at the time of the release of the Released Plaintiffs' Claims and Released Defendant's Claims, which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiffs' Claims and Released Defendant's Claims, upon the Effective Date, Plaintiffs and Defendant shall expressly waive, and each of the Class Members and Released Defendant Parties shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

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

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

#### IV. THE SETTLEMENT CONSIDERATION

In consideration of the Settlement, Defendant and/or his indemnitors or insurers will deposit a total of \$27,125,000.00 in cash (the "Settlement Amount") into an account to be distributed to all Class Members entitled to receive a portion of the Settlement Fund pursuant to an approved Plan of Allocation.

#### V. THE PLAN OF ALLOCATION

Plaintiffs' Counsel will work with the Administrator to oversee the administration of the Settlement and distribution of the Settlement Fund, and to ensure that the Settlement Payment Recipients do not include the Excluded Persons. The Settlement Fund will be administered by the Administrator and the Escrow Agent and shall be used (i) to pay all Administrative Costs; (ii) to pay any fee and expense award, including any incentive awards to Plaintiffs; (iii) to pay any taxes and tax expenses; and (iv) following the payment of (i), (ii), and (iii) herein, for subsequent disbursement of the Net Settlement Fund to the Settlement Payment Recipients as provided below. This Section V describes the Plan of Allocation provided for under Section C of the Stipulation.

Following the Effective Date, the Administrator will disburse the Net Settlement Fund to the Settlement Payment Recipients (as defined below) on a per-share basis. Settlement Payment Recipients do not have to submit a claim form or take any other action in order to receive payment.

Only the Settlement Payment Recipients will qualify to share in the distribution of the Settlement Fund to the Class after payment of settlement administration expenses, attorneys' fees and expenses, and taxes and tax expenses.

**RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. ONLY HOLDERS OF ZAYO COMMON STOCK AT THE TIME SUCH SHARES WERE CONVERTED INTO THE RIGHT TO RECEIVE THE TRANSACTION CONSIDERATION IN CONNECTION WITH THE TRANSACTION, OTHER THAN THE EXCLUDED PERSONS, ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT (THE "SETTLEMENT PAYMENT RECIPIENTS").**

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all the Settlement Payment Recipients. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, the Administrator retained to administer the Settlement Fund, or any other agent designated by Plaintiffs' Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the Court. Plaintiffs and Defendant shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund and the Plan of Allocation, the determination, administration, calculation, or payment of any claim or nonperformance of the Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith, except as otherwise provided in the Stipulation.

The Settlement Fund will not be distributed to the Settlement Payment Recipients until the Court has approved the Settlement and the proposed Plan of Allocation (or such other allocation plan as the Court may approve), and the time periods for any petition for rehearing, appeal or review, whether by *certiorari* or otherwise, of the Judgment approving the Settlement and the Plan of Allocation have expired.

The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Class Member. The Court has also reserved the right to modify the Plan of Allocation without further notice to Class Members.

As soon as practicable after the Effective Date, the Administrator will distribute the Net Settlement Fund to the Settlement Payment Recipients as set forth below.

(a) The Net Settlement Fund will be allocated and distributed on a per-share basis among the Settlement Payment Recipients (the "Initial Distribution"). Each Settlement Payment Recipient will receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of "Eligible Shares" held by the Settlement Payment Recipient, where Eligible Shares are shares held by the Settlement Payment Recipient at the closing of the Transaction (the "Closing") and for which the Settlement Payment Recipient received Transaction Consideration, and (ii) the "Per-Share Recovery" for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares. For the avoidance of doubt, the Net Settlement Fund will be paid to the holders of Zayo common stock who received Transaction Consideration in connection with the Closing, other than Excluded Persons.

(b) With respect to Zayo common stock held of record at the Closing by DTC through its nominee Cede, provided that the Administrator first receives the necessary DTC Information, the Administrator shall cause the relevant portion of the Net Settlement Fund to be allocated to Eligible Beneficial Owners who held their shares through DTC Participants by first distributing that portion of the Net Settlement Fund among the DTC Participants by paying each DTC Participant the Per-Share Recovery times its respective Closing Security Position (defined below). For each DTC Participant, the Closing Security Position means the number of shares of Zayo common stock reflected on the DTC allocation report used by DTC to pay the Transaction Consideration, less any shares that were held by an Excluded Person at the time of the Transaction. The Administrator shall further take all appropriate steps to instruct DTC Participants to distribute the portion of the Net Settlement Fund that they receive to the Eligible Beneficial Holders on a *pro rata* basis in accordance with each Eligible Beneficial Owner's "Closing Beneficial Ownership Position," which means, for each Eligible Beneficial Owner, the number of shares of Zayo common stock beneficially

owned by such Eligible Beneficial Owner as of the Closing, for which the Eligible Beneficial Owner received payment of the Transaction Consideration, in a similar manner to that in which the DTC Participants paid the Transaction Consideration in connection with the Transaction. Defendant, Defendant's Counsel, and Zayo shall make commercially reasonable efforts to cooperate with Plaintiffs' Counsel and the Administrator to obtain information from the Excluded Persons and, as applicable, the relevant DTC Participants in order to ensure that no portion of the Net Settlement Fund is distributed to any Excluded Person, including information sufficient (a) to identify the number of shares of Zayo common stock beneficially owned by each Excluded Person as of the Closing, (b) to identify the DTC Participant through which such shares were held as of the Closing, and (c) to enable the relevant DTC Participant to identify and exclude from payment all shares of Zayo common stock beneficially owned by each Excluded Person as of the Closing (collectively, the "Excluded Person Information").

(c) With respect to Zayo common stock held of record at the Closing other than by Cede, as nominee for DTC (a "Closing Non-Cede Record Position"), the Administrator will distribute the *pro rata* amount of the Net Settlement Fund attributable to the Eligible Record Holders by paying directly to each Eligible Record Holder an amount equal to the Per-Share Recovery times the number of shares of Zayo common stock comprising such Closing Non-Cede Record Position.

(d) Distributions will be made after the Court has finally approved the Settlement. All checks shall become stale 120 days from the date of issuance, at which time all funds remaining for such stale checks shall be irrevocably forfeited.

(e) All Administrative Costs, including the costs of any re-distribution of the Net Settlement Fund, will be paid from the Account.

(f) 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, amounts returned by an Excluded Person who erroneously receives Settlement Payments, or otherwise), the Administrator will, if feasible, distribute such balance among the Settlement Payment Recipients who deposited the funds sent in the initial distribution, in the same manner as the initial distribution. If the cost of making such a further distribution or distributions is unreasonably high relative to the amount remaining in the Net Settlement Fund, Plaintiffs' Counsel may instruct the Administrator to distribute any balance which still remains in the Net Settlement Fund, after provision for all anticipated expenses, to the Delaware Combined Campaign for Justice. Neither the Released Defendant Parties nor their indemnitors or insurers shall have any reversionary interest in the Net Settlement Fund.

(g) The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, Defendant, Released Defendant Parties, and any other person or entity who or which paid any portion of the Settlement Amount shall have no right to the return of the Settlement Amount or any portion thereof for any reason whatsoever, including the inability to locate Class Members or the failure of the Settlement Payment Recipients to deposit settlement funds distributed by the Administrator.

## VI. THE RELEASES

Pursuant to the Stipulation, in consideration of the benefits provided by the Settlement, the Judgment is proposed to, among other things, provide for the full and complete dismissal of the Action with prejudice on the merits as to Defendant without fees, costs, or expenses to any Party or any of its attorneys, experts, advisors, agents, or representatives (except as provided in the Stipulation) and provide for the following releases.

Upon the Effective Date, Plaintiffs and each and every member of the Class, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, family members, 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, shall, or shall be deemed to, fully, finally, and forever, release, settle, and discharge the Released Defendant Parties from and with respect to every one of the Released Plaintiffs' Claims on the terms and conditions set forth in the Stipulation, and shall thereupon be forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any Released Plaintiffs' Claims against any of the Released Defendant Parties.

Upon the Effective Date, Defendant, on behalf of himself and any other person or entity who could assert any of the Released Defendant's Claims on his behalf, and, to the fullest extent permitted by law, including in light of the releases set forth in Paragraph 20 of the Stipulation, the other Released Defendant Parties, shall, or shall be deemed to, fully, finally, and forever release, settle, and discharge the Released Plaintiff Parties from and with respect to every one of the Released Defendant's Claims on the terms and conditions set forth in the Stipulation, and shall thereupon be forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any of the Released Defendant's Claims against any of the Released Plaintiff Parties.

**THE SETTLEMENT OF THE ACTION, IF APPROVED BY THE COURT, ON THE TERMS AND CONDITIONS SET FORTH IN THE STIPULATION WILL INCLUDE, BUT NOT BE LIMITED TO, A RELEASE OF ALL CLAIMS WHICH WERE OR COULD HAVE BEEN ASSERTED IN THIS ACTION.**

**THE COURT HAS NOT FINALLY DETERMINED THE MERITS OF THE CLAIMS MADE BY PLAINTIFFS OR THE DEFENSES OF DEFENDANT. THIS NOTICE DOES NOT IMPLY THAT THERE HAS BEEN OR WOULD BE ANY FINDING OF VIOLATION OF THE LAW OR THAT RELIEF IN ANY FORM OR RECOVERY IN ANY AMOUNT COULD BE HAD IF THE ACTION WAS NOT SETTLED.**



## **VII. CLASS CERTIFICATION DETERMINATION**

On September 25, 2023, in accordance with the proposed class definition in the Stipulation, the Court entered the Scheduling Order preliminarily certifying, for settlement purposes only, a non-opt-out class, pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) consisting of the Class Members.

At the Settlement Hearing, the Court will (a) determine whether the Class should be finally certified for settlement purposes pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (b) determine whether Plaintiffs and Plaintiffs' Counsel have adequately represented the interests of the Class in the Action; (c) determine whether the Court should approve the Settlement as fair, reasonable, and adequate and in the best interests of the Class; (d) determine whether the Action should be dismissed with prejudice by entry of the Judgment pursuant to the Stipulation, releasing the Released Plaintiffs' Claims and Released Defendant's Claims against the respective released parties, and barring and enjoining prosecution of any and all released claims against any and all respective released parties; (e) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (f) consider the application by Plaintiffs' Counsel for attorneys' fees, costs, and payment of expenses, including any application by Plaintiffs for an incentive award; (g) hear and determine any objections to the Settlement, to the Plan of Allocation, and/or to the application of Plaintiffs' Counsel for an award of attorneys' fees, costs, and expenses or to an incentive award to Plaintiffs; and (h) rule on such other matters as the Court may deem appropriate.

## **VIII. REASONS FOR THE SETTLEMENT**

Plaintiffs and Plaintiffs' Counsel have reviewed and analyzed the facts and circumstances relating to the claims asserted in the Action, as known by Plaintiffs to date. Plaintiffs' Counsel have reviewed a significant number of documents. Plaintiffs' Counsel believe that they have received sufficient information to evaluate the merits of the proposed Settlement.

Plaintiffs' Counsel have analyzed the evidence adduced during their investigation, and have researched the applicable law with respect to the claims of Plaintiffs and the Class against Defendant and the potential defenses thereto. Based on this investigation and discovery, Plaintiffs have decided to enter into the Settlement, after taking into account, among other things, (1) the substantial benefits to members of the Class from the Settlement; (2) the risks of continued litigation in the Action against Defendant, particularly given (a) the dismissal of Plaintiffs' claim that Defendant breached his fiduciary duties in connection with the process leading to the Transaction, (b) the fact that, to Plaintiffs' Counsel's knowledge, no officer has ever been held liable after trial in a Delaware court for damages solely on the basis that they failed to disclose information regarding a merger transaction with a third party, and (c) the potential difficulty of collecting a very large judgment from Defendant; and (3) the conclusion reached by Plaintiffs' Counsel that the Settlement upon the terms and provisions set forth in the Stipulation is fair, reasonable, adequate, and in the best interests of the Class and will result in a material benefit to them.

The entry by Plaintiffs and Defendant into the Stipulation is not an admission as to the merit or lack of merit of any claims or defenses asserted in the Action. Defendant denies any and all allegations of wrongdoing, fault, liability, or damage in the Action. Neither the Stipulation, nor the fact or any terms of the Settlement, or any communications relating thereto, is evidence, or an admission, or concession by Plaintiffs or Defendant or their counsel, any Class Member, or any of the Released Defendant Parties or Released Plaintiff Parties, of any fault, liability, or wrongdoing whatsoever, as to any facts or claims alleged or asserted in the Action, or any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding.

## **IX. APPLICATION FOR ATTORNEYS' FEES, COSTS, AND EXPENSES**

Concurrent with seeking final approval of the Settlement, Plaintiffs' Counsel intend to petition the Court for an award for attorneys' fees in an aggregate amount not to exceed 25% of the Settlement Amount and expenses incurred in connection with the Action and any interest on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement Fund until paid. Any such award will be paid out of, and not be in addition to, the Settlement Fund. In addition, Plaintiffs may seek incentive awards for their time and effort related to their representation of the Class, not to exceed \$10,000.00 each, and any such incentive awards would be paid out of the award of attorneys' fees and expenses, if any. The petition for attorneys' fees, costs, and expenses, including any application for an incentive award to Plaintiffs, will be made no fewer than twenty-eight (28) calendar days before the Settlement Hearing (i.e., by December 13, 2013).

## **X. SETTLEMENT HEARING**

The Court has scheduled a Settlement Hearing, which will be held on January 10, 2024, at 3:15 p.m. (the "Settlement Hearing Date"), at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, to: (a) determine whether the Class should be finally certified for settlement purposes using the definition proposed by the Parties in the Stipulation and pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (b) determine whether Plaintiffs and Plaintiffs' Counsel have adequately represented the interests of the Class in the Action; (c) determine whether the Court should approve the Settlement as fair, reasonable, and adequate and in the best interests of the Class; (d) determine whether the Action should be dismissed with prejudice by entry of Judgment pursuant to the Stipulation, releasing the Released Plaintiffs' Claims and Released Defendant's Claims against the respective released parties, and barring and enjoining prosecution of any and all released claims against any and all respective released parties; (e) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair

and reasonable, and should therefore be approved; (f) consider the application by Plaintiffs' Counsel for attorneys' fees, costs, and payment of expenses, including any application by Plaintiffs for incentive awards; (g) hear and determine any objections to the Settlement, to the Plan of Allocation, and/or to the application of Plaintiffs' Counsel for an award of attorneys' fees, costs, and expenses, including any application by Plaintiffs for incentive awards; and (h) rule on such other matters as the Court may deem appropriate.

The Court may adjourn and reconvene the Settlement Hearing, or any adjournment thereof, including the hearing on the application for attorneys' fees, costs, and expenses, without further notice to Class Members other than oral announcement at the Settlement Hearing or any adjournment thereof or a notation on the docket in the Action, and retains jurisdiction over the Parties and all Class Members to consider all further applications arising out of or connected with the proposed Settlement. In addition, Plaintiffs' Counsel may seek, and the Court may grant, a postponement of the Settlement Hearing if the Administrator does not receive the DTC Information, the Excluded Person Information, and the Record Holder Information at least five business days before the scheduled date of the Settlement Hearing. The Court may also approve the Settlement at or after the Settlement Hearing with such modification(s) to the Stipulation as may be consented to by the Parties without further notice to Class Members. Further, the Court may render its judgment and order the payment of attorneys' fees, costs, and expenses, and/or authorize payment of incentive awards, at or after the Settlement Hearing, with such modifications as may be consented to by the Parties and without further notice of any kind. The Court may also decide to hold the Settlement Hearing by telephone or videoconference without notice to Class Members.

**XI. RIGHT TO APPEAR AND OBJECT**

Any Class Member who objects to the Settlement and/or the Judgment to be entered by the Court, to the Plan of Allocation, and/or Plaintiffs' Counsel's application for attorneys' fees, costs, and expenses, including any application by Plaintiffs for incentive awards, or otherwise wishes to be heard, may appear personally or by counsel at the Settlement Hearing and present any evidence or argument that may be proper and relevant; **provided, however**, that no member of the Class may be heard and no papers or briefs submitted by or on behalf of any members of the Class shall be received and considered, except by Order of the Court for good cause shown, unless, no later than fourteen (14) calendar days before the Settlement Hearing (*i.e.*, by December 27, 2023), such person files with the Register in Chancery, the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, and serves upon the attorneys listed below: (a) a written and signed notice of intention to appear, which states the name, address, telephone number, and email address (if available) of the objector and, if represented, his, her, or its counsel; (b) documentary evidence of membership in the Class; (c) a written and detailed statement of objections to any matter before the Court; and (d) the grounds therefor or the reasons for wanting to appear and be heard, as well as all documents or writings the Court shall be asked to consider. These writings must also be served, on or before such filing with the Court, by hand or first-class mail upon the following attorneys:

Joel Friedlander Jeffrey M. Gorris Christopher M. Foulds FRIEDLANDER & GORRIS, P.A. 1201 N. Market Street Suite 2200 Wilmington, DE 19801	Randall J. Baron Christopher H. Lyons ROBBINS GELLER RUDMAN & DOWD LLP 655 West Broadway Suite 1900 San Diego, CA 92101	William M. Lafferty Ryan D. Stottman Alexandra M. Cumings MORRIS, NICHOLS, ARSHT & TUNNELL LLP 1201 N. Market Street Wilmington, DE 19801	Tariq Mundiya Sameer Advani WILLKIE FARR & GALLAGHER LLP 787 Seventh Avenue New York, NY 10019
<i>Attorneys for Plaintiffs</i>		<i>Attorneys for Dan Caruso</i>	

Unless the Court otherwise directs, no person will be entitled to object to the approval of the Settlement, the Judgment to be entered in the Action, the Plan of Allocation, or the fee, cost, and expense application, nor will he, she, or it otherwise be entitled to be heard, except by serving and filing a written objection as described above.

Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including the right to appeal) and will be forever barred from raising such objection in this or any other action or proceeding.

Any Class Member who does not object to the Settlement, the Plan of Allocation, the fee, cost, and expense application, or any other matter stated above need not do anything.

**XII. ORDER AND JUDGMENT OF THE COURT**

If the Court determines that the Settlement, as provided for in the Stipulation, is fair, reasonable, adequate, and in the best interests of the Class, the Court will enter an Order and Judgment, which will, among other things:

- (a) Make final the Court's previous determination to certify the Class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) for purposes of the Settlement;
- (b) Determine that Plaintiffs and Plaintiffs' Counsel have adequately represented the interests of the Class in the Action;

- (c) Determine that the form and manner of notice of the Settlement was the best notice practicable under the circumstances and fully complied with each of the requirements of due process, Delaware Court of Chancery Rule 23, and applicable law;
- (d) Determine that all members of the Class are bound by the Judgment;
- (e) Determine that the Settlement is fair, reasonable, and adequate and in the best interests of the Class;
- (f) Dismiss the Action with prejudice without the award of any fees, costs, or expenses or the grant of further relief except for the payments contemplated by the Stipulation;
- (g) Fully, finally, and forever release, settle, and discharge the Released Defendant Parties from and with respect to every one of the Released Plaintiffs' Claims;
- (h) Bar and enjoin Plaintiffs and any Class Members from instituting, commencing, or prosecuting any and all Released Plaintiffs' Claims against any Released Defendant Party;
- (i) Approve the proposed Plan of Allocation of the Net Settlement Fund as fair and reasonable;
- (j) Award Plaintiffs' Counsel such attorneys' fees, costs, and expenses, including incentive awards to Plaintiffs, as the Court deems fair and reasonable; and
- (k) Fully, finally, and forever, release, settle, and discharge the Released Plaintiff Parties from and with respect to every one of the Released Defendant's Claims.

**XIII. INSTRUCTIONS TO BROKERS AND OTHERS WHO HELD FOR THE BENEFIT OF OTHERS**

Brokerage firms, banks, and/or other persons or entities who held shares of Zayo common stock for the benefit of others must, within seven days of the receipt of this Notice either (a) provide to the Administrator at the address below the name and last known address of each person or organization for whom or which you held any such securities during such time periods; or (b) request additional copies of this Notice from the Administrator at the address below, which will be provided to you free of charge, and, within seven days of your receipt of such copies, mail the Notice directly to the beneficial owners of the securities referred to herein. You are entitled to reimbursement for your reasonable expenses incurred in connection with the foregoing, including reimbursement of postage expenses and the cost of ascertaining the names and addresses of beneficial owners. These expenses will be paid by the Administrator from the Settlement Fund upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Administrator at the following address:

Zayo Stockholder Settlement, c/o Gilardi & Co. LLC  
P.O. Box 301170, Los Angeles, CA 90030-1170

**XIV. SCOPE OF THE NOTICE**

The Notice is not all-inclusive. The references in this Notice to the pleadings in the Action, the Stipulation, and other papers and proceedings are only summaries and do not purport to be comprehensive. For the full details of the Action, claims which have been asserted in the Action and the terms and conditions of the Settlement, including a complete copy of the Stipulation, Class Members are referred to the Court files in the Action. A complete copy of the Stipulation can also be found at [www.ZayoStockholderSettlement.com](http://www.ZayoStockholderSettlement.com).

You or your attorney may examine the Court files from the Action during regular business hours of each business day at the office of the Register in Chancery, the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801.

Questions or comments about the Settlement or the Action may be directed to counsel for the Plaintiffs:

Joel Friedlander  
Jeffrey M. Gorris  
Friedlander & Gorris, P.A.  
1201 N. Market Street, Suite 2200  
Wilmington, DE 19801

Randall J. Baron  
Christopher H. Lyons  
Robbins Geller Rudman & Dowd LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101

DO NOT WRITE OR TELEPHONE THE COURT.

Dated: September 25, 2023

BY ORDER OF THE COURT

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Register in Chancery

*Zayo Stockholder Settlement*  
c/o Gilardi & Co. LLC  
P.O. Box 301170  
Los Angeles, CA 90030-1170

Presorted  
First-Class Mail  
US Postage  
**PAID**  
Permit #219  
Petaluma, CA

**IMPORTANT LEGAL DOCUMENTS ENCLOSED.**

**ZAY**