

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

LAWRENCE BASS,

Plaintiff,

v.

GENEVE HOLDINGS, INC., STEVEN B. LAPIN, ROY
T.K. THUNG, and TERESA HERBERT,

Defendants.

:
:
:
: C.A. No. 2022-0778-JTL
:
:
:
:
:
:
:
:
:

**NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION AND PROPOSED SETTLEMENT,
SETTLEMENT HEARING,
AND RIGHT TO APPEAR**

***The Delaware Court of Chancery authorized this Notice.
This is not a solicitation from a lawyer.***

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you were a record holder or beneficial owner of Independence Holding Company (“IHC” or the “Company”) common stock (NYSE: “IHC”) whose shares were exchanged for or who had the right to receive in exchange \$57.00 per share in cash on February 15, 2022.

NOTICE OF SETTLEMENT: Please also be advised that (i) Plaintiff Lawrence Bass (“Plaintiff”), individually and on behalf of the Class (defined in Paragraph 18 below); (ii) Geneve Holdings, Inc. (“Geneve”), Steven B. Lapin (“Lapin”), Roy T.K. Thung (“Thung”), and Teresa Herbert (“Herbert”) (collectively, “Defendants”); and (iii) Independence Holding Company (“IHC”) (and together with Plaintiff and Defendants, the “Settling Parties,” and each a “Settling Party”) have reached a proposed settlement for \$11,000,000.00 in cash (the “Settlement”). The proposed Settlement, if approved, will resolve all claims in the Action against Defendants, and the Action will be dismissed with prejudice.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Class will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.¹

¹ Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release, dated November 27, 2024 (the “Stipulation”). A copy of the Stipulation is available at www.IHCStockholderLitigation.com.

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS DO NOT NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Class (defined in paragraph 18 below), you may be eligible to receive a <i>pro rata</i> distribution from the Net Settlement Fund. Eligible Class Members (defined in paragraph 29 below) do not need to submit a claim form in order to receive a distribution from the Net Settlement Fund, if the Settlement is approved by the Court. Your distribution from the Net Settlement Fund will be paid to you directly. See paragraphs 29-32 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN FEBRUARY 27, 2025.	If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's request for an award of attorneys' fees and expenses, you may write to the Court and explain the reasons for your objection.
ATTEND A HEARING ON MARCH 14, 2025, AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN FEBRUARY 27, 2025.	Filing a written objection and notice of intention to appear that is received by February 27, 2025, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the March 14, 2025, hearing may be conducted by telephone or video conference (<i>see</i> paragraphs 38-39 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

WHAT THIS NOTICE CONTAINS

What Is The Purpose Of This Notice?	Page 3
What Is This Case About?	Page 3
How Do I Know If I Am Affected By The Settlement?	Page 4
What Are The Terms Of The Settlement?	Page 4
What Are The Settling Parties' Reasons For The Settlement?	Page 5
How Much Will My Payment From The Settlement Be? How Will I Receive My Payment?	Page 5
What Will Happen If The Settlement Is Approved? What Claims Will The Settlement Release?	Page 7
How Will Plaintiff's Counsel Be Paid?	Page 8
When And Where Will The Settlement Hearing Be Held? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don't Like The Settlement?	Page 8
Can I See The Court File? Whom Should I Contact If I Have Questions?	Page 10
What If I Held Shares On Someone Else's Behalf?	Page 10

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members (defined in paragraph 18, below) of the existence of the Action and the terms of the proposed Settlement. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Net Settlement Fund, and the application by Plaintiff's Counsel for a Fee and Expense Award in connection with the Settlement (the "Settlement Hearing"). See paragraphs 38-39 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affect your legal rights. Please Note: the Court may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to Eligible Class Members will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or an Eligible Class Member or that you will be entitled to receive a payment from the Net Settlement Fund.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS 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.

4. On November 9, 2021, IHC announced a transaction in which Geneve proposed to acquire the shares of IHC common stock that it did not already own for \$57.00 per share in cash (the "Transaction").

5. On February 15, 2022, the Transaction closed (the "Closing").

6. On September 1, 2022, Plaintiff Lawrence Bass filed a Verified Class Action Complaint (the "Complaint") against Defendants Geneve, Lapin, Thung, and Herbert, commencing the action styled as *Bass v. Geneve Holdings, Inc. et al.*, C.A. No. 2022-0778-JTL.

7. In his Complaint, Plaintiff alleged breaches of fiduciary duties by Defendants in connection with the Transaction. Plaintiff alleged that Geneve, as IHC's majority stockholder, caused IHC to engage in a series of transactions to enable Geneve to take IHC private for an unfair price. Plaintiff alleged that Geneve caused IHC to sell three of its insurance businesses: (a) Standard Security Life Insurance Company of New York (pursuant to an agreement dated April 14, 2021), (b) IHC's pet insurance division (pursuant to an agreement dated May 17, 2021), and (c) Madison National Life Insurance Company, Inc. (pursuant to an agreement dated July 14, 2021) (collectively, the "Asset Sales"). On August 29, 2021, weeks after the last of the three Asset Sales was announced, Geneve made its initial acquisition proposal to IHC. Plaintiff alleged that the cash raised by the Asset Sales was intended to finance Geneve's buyout of IHC's unaffiliated stockholders through the Transaction. Plaintiff further alleged that the special committee of IHC's board of directors that negotiated the Transaction and ultimately recommended that the board of directors approve the Transaction included certain directors who had conflicts of interest. Plaintiff further alleged that the Transaction was approved by a majority of unaffiliated IHC stockholders because IHC issued a proxy statement that included certain material misstatements or omissions. Plaintiff further alleged that the \$57.00 per share price that IHC stockholders received in the Transaction in exchange for their IHC common stock was unfairly low.

8. On November 28, 2022, Defendants filed a Motion to Dismiss the Complaint. Briefing on Defendants' Motion to Dismiss was completed on February 17, 2023.

9. On May 1, 2023, the Court held oral argument on the Motion to Dismiss. At the hearing, the Court deferred ruling on the Motion to Dismiss and suggested that Plaintiff and Defendants engage in limited discovery concerning certain limited topics (the "Limited Topics").

10. From May 15, 2023, through October 6, 2023, the Settling Parties engaged in expedited discovery concerning the Limited Topics. Plaintiff served document requests and interrogatories upon Defendants and served subpoenas upon third parties, including Perella Weinberg, the financial advisor to the special committee of IHC's board of directors. Plaintiff received 736 documents (2,524 pages) from Defendants and third parties on the Limited Topics. Defendants provided privilege logs in connection with their productions. Plaintiff's Counsel deposed six witnesses, three of whom were deposed in both their individual and Rule 30(b)(6) (corporate designee) capacities.

11. On October 17, 2023, Plaintiff filed a Verified Supplemental Complaint ("Supplemental Complaint") in the Action.

12. On January 5, 2024, Defendants filed a Motion to Dismiss the Supplemental Complaint ("Supplemental Motion to Dismiss"). Briefing on Defendants' Supplemental Motion to Dismiss was completed on April 15, 2024.

13. The Court scheduled a hearing to take place on October 21, 2024, to consider Defendants' Motion to Dismiss and Supplemental Motion to Dismiss.

14. On September 25, 2024, the Settling Parties reached an agreement in principle to settle the Action.

15. On September 26, 2024, Plaintiff's Counsel and Defendants' Counsel jointly informed the Court of the settlement of the Action in principle and requested a stay of further proceedings pending submission of the Settlement for Court approval.

16. On November 27, 2024, the Settling Parties entered into the Stipulation, which reflects the final and binding agreement between the Settling Parties on the terms and conditions of the Settlement and can be viewed at www.IHCStockholderLitigation.com.

17. On December 4, 2024, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

18. If you are a member of the Class, you are subject to the Settlement. The Class preliminarily certified by the Court consists of:

All record holders and beneficial owners of shares of IHC common stock whose shares were exchanged for or who had the right to receive in exchange \$57.00 per share in cash at the Closing of the Transaction, including each such Class Member's heirs, successors in interest, successors, transferees, and assigns.

Excluded from the Class are: (i) each Defendant, (ii) any person who was a Geneve officer or director at Closing, (iii) members of the Immediate Family of any of the foregoing, and (iv) any entity in which any of the Defendants has a controlling interest (each of (i)-(iv), an "Excluded Person").

The Settling Parties estimate that the Class consists of approximately 4.9 million shares.

PLEASE NOTE: The Class is a non-"opt-out" class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

19. In consideration for the full and final release, settlement, and discharge of all Released Plaintiff's Claims by the Releasing Plaintiff Parties against Defendants and the other Released Defendant Parties (such terms defined in paragraph 33 below), Defendants and/or their insurers will deposit \$11,000,000.00 in cash (the "Settlement Amount") into an interest-bearing account maintained by Plaintiff's Counsel. Further, the Releasing Defendant Parties will release all Released Defendants' Claims against the Class and the other Released Plaintiff Parties (such terms defined in paragraph 33 below). See paragraphs 29-35 below for details about the distribution of the Net Settlement Fund to Eligible Class Members and the release of claims.

20. Defendants, IHC, their respective insurers, the Released Defendant Parties and their respective counsel shall have no liability whatsoever for the investment or distribution of the Net Settlement Fund or the determination, administration, or calculation of any payment from the Net Settlement Fund.

WHAT ARE THE SETTLING PARTIES' REASONS FOR THE SETTLEMENT?

21. Plaintiff and Plaintiff's Counsel thoroughly considered the facts and law underlying the claims asserted in the Action. Although Plaintiff and Plaintiff's Counsel believe that the claims asserted have merit, the Court could have adopted Defendants' view of the applicable legal standards or of the underlying evidence, and could have entered judgment for Defendants, either dismissing the claims against Defendants prior to trial or after trial. Plaintiff and Plaintiff's Counsel also considered the expense and length of continued proceedings necessary to pursue Plaintiff's claims against Defendants through trial, the possibility that the case could be dismissed following the limited discovery period, the uncertainty of appeals, and the collectability of any potential judgment.

22. In light of the monetary recovery achieved, and based upon their investigation and prosecution of the case and the information available to them through discovery and the settlement negotiations—which all provided Plaintiff and Plaintiff's Counsel with a detailed basis upon which to assess the relative strengths and weaknesses of Plaintiff's positions and Defendants' positions in the Action—Plaintiff and Plaintiff's Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Plaintiff and the Class, and in their best interests. The Settlement provides an immediate benefit in the form of the \$11,000,000.00 Settlement Amount without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from Defendants after continued extensive and expensive litigation, including trial and appeals.

23. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiff or to any other member of the Class, and further deny that Plaintiff has asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed any violation of law or breach of duty and believe that they acted properly, in good faith, and in a manner consistent with their legal duties and are entering into this Settlement and Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of the Released Plaintiff's Claims, as defined below, as against the Released Defendant Parties, as defined below. 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 any Defendant 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 Defendant has or could have asserted.

24. Nevertheless, IHC and Defendants wish to eliminate the uncertainty, risk, burden, and expense of further litigation. IHC and Defendants have therefore determined to settle the Action on the terms and conditions set forth in the Stipulation solely to put the Released Plaintiff's Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. Nothing in the Settlement and the Stipulation shall be construed as, or deemed to be, evidence of or an admission or concession on the part of IHC or any Defendant 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 Defendant has or could have asserted.

HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE? HOW WILL I RECEIVE MY PAYMENT?

25. Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do not have to submit a claim form in order to receive your payment.

26. As stated above, the \$11,000,000.00 Settlement Amount will be deposited into an interest-bearing account maintained by Plaintiff's Counsel. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less: (i) any and all Notice Costs; (ii) any and all Administrative Costs; (iii) any and all Taxes; (iv) any Fee and Expense Award; and (v) any other fees, costs or expenses approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

27. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has

expired. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

28. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.IHCStockholderLitigation.com.

PROPOSED PLAN OF ALLOCATION

29. The Net Settlement Fund will be distributed on a *pro rata* basis to “Eligible Class Members.” “Eligible Class Members” will consist of all Class Members who held or beneficially owned shares of IHC common stock at the Closing and therefore received, or were entitled to receive, the Transaction Consideration for their “Eligible Shares.” “Eligible Shares” will be the number of shares of IHC common stock held or beneficially owned by Eligible Class Members at the Closing and for which Eligible Class Members received, or were entitled to receive, the Transaction Consideration.²

30. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held or beneficially owned by the Eligible Class Member 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.

31. Payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Transaction Consideration. Accordingly, if your shares of common stock were held in “street name” and the Transaction Consideration was deposited into your brokerage account, your broker will be responsible for depositing your payment from the Net Settlement Fund into that same brokerage account.

32. Subject to Court approval in the Class Distribution Order, Plaintiff’s Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to shares of IHC common stock held of record at the Closing by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, “DTCC”), through its nominee Cede & Co., Inc. (“Cede”), the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their shares through DTCC Participants to be paid to DTCC. DTCC shall then distribute that portion of the Net Settlement Fund among the DTCC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,³ using the same mechanism that DTCC used to distribute the Transaction Consideration and subject to any payment suppression instructions with respect to shares held or beneficially owned by Excluded Persons and any other shares ineligible for recovery from the Settlement. The DTCC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Class Member based on the number of Eligible Shares held or beneficially owned by such Eligible Class Members.

(ii) With respect to shares of IHC common stock held of record at the Closing other than by Cede, as nominee for DTCC (a “Closing Non-Cede Record Position”), the payment with respect to each such Closing Non-Cede Record Position shall be made by the Settlement Administrator from the Net Settlement Fund directly to the record owner of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Closing Non-Cede Record Position.

(iii) A person who purchased shares of IHC common stock on or before February 15, 2022 but had not settled those shares at the Closing (“Non-Settled Shares”) shall be treated as an Eligible Class Member (and their shares treated as Eligible Shares) with respect to those Non-Settled Shares, and a person who sold those Non-Settled Shares on or before February 15, 2022 shall not be treated as an Eligible Class Member with respect to those Non-Settled Shares.

(iv) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check’s issue date), the DTCC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

² “Eligible Class Members” do not include any of the “Excluded Persons” (as defined above and in the Stipulation).

³ For each DTCC Participant, the “Closing Security Position” is the number of shares of common stock reflected on the DTCC allocation report used by DTCC to distribute the Transaction Consideration.

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

33. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). Pursuant to the Judgment, the claims asserted against Defendants in the Action will be dismissed with prejudice and the following releases will occur:

(i) **Release of Claims by Releasing Plaintiff Parties:** Upon the Effective Date, the Releasing Plaintiff Parties (defined below), on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally, and forever released, settled, and discharged the Released Defendant Parties (defined below) from and with respect to every one of the Released Plaintiff’s Claims (defined below), and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiff’s Claims against any of the Released Defendant Parties.

(ii) **Release of Claims by Releasing Defendant Parties:** Upon the Effective Date, each of the Releasing Defendant Parties (as defined below), on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally and forever, released, settled and discharged the Released Plaintiff Parties from and with respect to every one of the Released Defendants’ Claims, and shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants’ Claims against any of the Released Plaintiff Parties.

“Released Defendant Parties” means (i) Defendants; (ii) IHC; (iii) the Immediate Family of any Defendant who is a natural person; (iv) Defendants’ and IHC’s past or present, direct or indirect, affiliates, members, partners, partnerships, investment managers, advisors and funds, subsidiaries, parents, predecessors, and successors (collectively, “Affiliates”); (v) all past or present officers, directors, employees, associates, agents, advisors, members, partners, experts, financial or investment advisors, insurers, and attorneys (including Defendants’ Counsel) of Defendants, IHC, and their respective Affiliates; (vi) all artificial persons, firms, trusts, foundations, corporations, partnerships, member firms, limited liability companies, divisions, joint ventures, or other entities, organizations, or associations, in which any of the Defendants, IHC, or their Affiliates have a financial interest; and (viii) the legal representatives, heirs, executors, administrators, predecessors, successors, transferees, and assigns of any of the foregoing.

“Released Plaintiff Parties” means Plaintiff, all other Class Members, and their respective past and present trustees, officers, directors, employees, agents, affiliates, insurers, partners, advisors, experts and attorneys (including Plaintiff’s Counsel), or any of their respective successors and assigns.

“Released Defendants’ Claims” means any and all Claims, including Unknown Claims, that have been or could have been asserted in the Action, or in any court, tribunal, forum or proceeding, by the Releasing Defendant Parties, or any of their respective successors and assigns against any of the Released Plaintiff Parties, and any of their respective successors and assigns, that relate to or arise out of the institution, prosecution, settlement or dismissal of the Action; provided, however, that the Released Defendants’ Claims shall not include Claims to enforce the Stipulation.

“Released Plaintiff’s Claims” means any and all Claims, including Unknown Claims, that the Releasing Plaintiff Parties or any other Class Member (i) asserted in the Action or (ii) ever had, now has, or may have, directly, representatively, or derivatively, arising out of or relating in any manner to: (1) the Transaction, (2) any control or participation of any of the Released Defendant Parties with respect to the Transaction; (3) the Action, or (4) any claims, allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, or involved in any of the complaints filed in the Action. The Released Plaintiff’s Claims shall not include Claims to enforce the Stipulation.

“Releasing Defendant Parties” means Defendants and the Released Defendant Parties, on behalf of themselves and their successors and assigns.

“Releasing Plaintiff Parties” means Plaintiff, all other Class Members, all Excluded Persons, and all Released Plaintiff Parties, on behalf of themselves and their successors and assigns.

“Unknown Claims” means (i) any Released Plaintiff’s Claims that the Releasing Plaintiff Parties do not know or suspect to exist in his, her, its, or their favor at the time of the release of the Released Plaintiff’s Claims, as well as (ii) any Released Defendants’ Claims that any Releasing Defendant Parties does not know or suspect to exist in his, her, its, or their favor at the time of the release of the Released Defendants’ Claims, which, if known by him, her, it, or them might have affected his, her, its, or their decision(s) with respect to the Settlement. With respect to any and all Released Plaintiff’s Claims and Released Defendants’ Claims, the Settling Parties have stipulated and agreed that Plaintiff and Defendants shall expressly waive, and each of the Releasing Plaintiff Parties and Releasing Defendant Parties by operation of law shall be

deemed to have waived, 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.

Plaintiff and Defendants acknowledge, and the other Releasing Plaintiff Parties and Releasing 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 Plaintiff's Claims and the Released Defendants' Claims, but that it is the intention of Plaintiff and Defendants, and by operation of law the other Releasing Plaintiff Parties and Releasing Defendant Parties, to completely, fully, finally and forever extinguish any and all Released Plaintiff's Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed and without regard to the subsequent discovery of additional or different facts. Plaintiff and Defendants also acknowledge, and the other Releasing Plaintiff Parties and Releasing Defendant Parties by operation of law are deemed to acknowledge, that the inclusion of Unknown Claims in the definition of the Released Plaintiff's Claims and the Released Defendants' Claims is separately bargained for and is a key element of the Settlement.

34. By Order of the Court, all proceedings against Defendants in the Action, except for those related to the Settlement, have been stayed, and Plaintiff and all other Releasing Plaintiff Parties are barred and enjoined from commencing, instituting, or prosecuting any other proceedings against any Released Defendant Party asserting any Released Plaintiff's Claims pending final determination of whether the Settlement should be approved.

35. If the Settlement is approved and the Effective Date occurs, no common stockholder or Class Member or other Releasing Plaintiff Party will be able to bring another action asserting the Released Plaintiff's Claims against any of the Released Defendant Parties on behalf of IHC or individually.

HOW WILL PLAINTIFF'S COUNSEL BE PAID?

36. Plaintiff's Counsel has not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor has Plaintiff's Counsel been paid for their litigation expenses incurred in connection with the Action. Before final approval of the Settlement, Plaintiff's Counsel will apply to the Court for an award of attorneys' fees and litigation expenses to Plaintiff's Counsel in connection with achieving the creation of the Settlement Fund (the "Fee and Expense Award") in an amount not to exceed 25% of the Settlement Fund. The Court will determine the amount of the Fee and Expense Award. The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Class Members are not personally liable for any such fees or expenses.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

37. Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.

38. 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 Zoom, or otherwise allow Class Members to appear at the hearing remotely by video or phone, without further written 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 video or phone, it is important that you monitor the Court's docket and the Settlement website, www.IHCStockholderLitigation.com, 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,**

Questions? Call 1-877-354-3840, email info@IHCStockholderLitigation.com,
or visit www.IHCStockholderLitigation.com.

www.IHCStockholderLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by video or telephone conference, the information needed to access the conference will be posted to the Settlement website, **www.IHCStockholderLitigation.com**.

39. The Settlement Hearing will be held on **March 14, 2025 at 11:00 a.m.**, before The Honorable J. Travis Laster, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by Zoom (in the discretion of the Court), to, among other things: (i) certify the Class and appoint Plaintiff as Class representative and Plaintiff's Counsel as Class counsel for Settlement purposes; (ii) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court; (iii) determine whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Action with prejudice as against Defendants; (iv) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (v) determine whether the application by Plaintiff's Counsel for an award of attorneys' fees and expenses should be approved; (vi) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or to the application by Plaintiff's Counsel for an award of attorneys' fees and expenses; and (vii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

40. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses ("Objector"); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before February 27, 2025**, such person **(1)** files their written objection, together with copies of all other papers and briefs supporting the objection specified in paragraph 41 below, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & ServeXpress, by hand, by first-class U.S. Mail, or by express service) on Plaintiff's Counsel and Defendants' Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to kim@blockleviton.com and dmason@paulweiss.com.

REGISTER IN CHANCERY
Register in Chancery Court of Chancery of the State of Delaware New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, DE 19801
PLAINTIFF'S COUNSEL
Kimberly A. Evans BLOCK & LEVITON LLP 222 Delaware Avenue, Suite 1120 Wilmington, DE 19801 kim@blockleviton.com
DEFENDANTS' COUNSEL
Daniel A. Mason PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP 1313 North Market Street, Suite 806 Wilmington, DE 19801 dmason@paulweiss.com

41. Any objections must: (i) identify the case name and civil action number, "*Lawrence Bass v. Geneve Holdings, Inc. et al.*, Civil Action No. 2022-0778-JTL"; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector's counsel; (iii) be signed by the Objector; (iv) identify whether the Objector intends to appear at the Settlement Hearing; (v) 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, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to

Questions? Call 1-877-354-3840, email **info@IHCStockholderLitigation.com**,
or visit **www.IHCStockholderLitigation.com**.

introduce into evidence at the hearing; and (vi) include documentation sufficient to prove that the Objector is a member of the Class (*i.e.*, held or beneficially owned shares of IHC common stock at the Closing on February 15, 2022). Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector's broker containing the transactional and holding information found in an account statement.

42. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

43. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiff's Counsel and on Defendants' Counsel at the mailing and email addresses set forth in paragraph 40 above so that the notice is ***received on or before February 27, 2025***. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

44. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. 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 Plaintiff's Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 40 above so that the notice is ***received on or before February 27, 2025***.

45. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiff's Counsel.

46. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

47. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. Additionally, copies of the Stipulation, the Complaint, and any related orders entered by the Court will be posted on the Settlement website, **www.IHCStockholderLitigation.com**. If you have questions regarding the Settlement, you may contact the Settlement Administrator: IHC Stockholder Litigation, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217; by telephone at 1-877-354-3840, or Plaintiff's Counsel identified in paragraph 40 above.

WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

48. If you are a broker or other nominee that held shares of IHC common stock at the Closing on February 15, 2022 for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to IHC Stockholder Litigation, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners.

49. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement website www.IHCStockholderLitigation.com, by calling the Settlement Administrator toll free at 1-877-354-3840, or by emailing the Settlement Administrator at info@IHCStockholderLitigation.com.

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF
THE REGISTER IN CHANCERY REGARDING THIS NOTICE.**

Dated: January 13, 2025

BY ORDER OF THE COURT OF CHANCERY OF
THE STATE OF DELAWARE